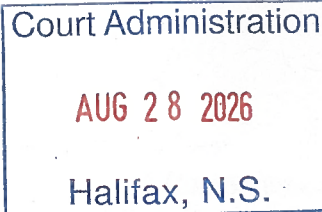


2026



Hfx No.

556785

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

Between:

Royal Bank of Canada

Plaintiff

- and -

**Maritime Truss Limited, Douglas Harris, Gregory Sullivan and
Glendon E. MacKenzie**

Defendants

AFFIDAVIT OF DAVID (DAVE) NORTHRUP

I, David (Dave) Northrup, of Moncton, New Brunswick, make oath and give evidence as follows:

1. I am a Senior Manager, Special Loans and Advisory Services ("**SLAS**"), at Royal Bank of Canada (the "**Bank**"). The Bank is the Plaintiff in this proceeding and Applicant in the motion and a holder of security over certain assets of Maritime Truss Limited (the "**Company**").
2. I have personal knowledge of the evidence sworn in this affidavit except where otherwise stated to be based on information or belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.

BACKGROUND

4. The Company is a Nova Scotia limited company with a registered office located at 23 Polymer Road, Truro, Nova Scotia. A copy of the Entity Profile Report provided by the Registrar of Joint Stock Companies for the Company is attached as **Exhibit "1"**.
5. I am advised by Sara Scott and David Wedlake, counsel to the Bank, that based on a review of the Entity Profile Report for the Company and searches of the online records

maintained by the Registry of Joint Stock Companies, the current company is the result of a series of amalgamations:

- (a) on October 29, 2020, Maritime Truss Limited amalgamated with 1975938 Nova Scotia Limited;
 - (b) on October 30, 2020, Maritime Truss Limited further amalgamated with JMP Steel Limited and 3340526 Nova Scotia Limited; and
 - (c) on February 1, 2023, Maritime Truss Limited amalgamated with 4461671 Nova Scotia Limited.
6. In each case, the amalgamated company continued under the name “Maritime Truss Limited”. The companies that were party to these amalgamations are referred to in this affidavit as the **“Predecessor Companies”**.
7. The Company carried on business as a manufacturer and seller of roof and floor trusses and related wood-frame construction products, operating from its facility located at 23 Polymer Road, Truro, Nova Scotia.
8. Douglas Harris (**“Mr. Harris”**) is the President of the Company and is listed as a director in the records of the Registry of Joint Stock Companies. The other directors of the Company are Karen Harris and Gregory Sullivan (**“Mr. Sullivan”**). Mr. Sullivan is listed as Vice-President (Sales) and Glendon (Glen) MacKenzie (**“Mr. MacKenzie”**) is listed as Vice-President (Production).
9. Each of Mr. Harris, Mr. Sullivan, and Mr. MacKenzie (collectively, the **“Guarantors”**) have provided personal guarantees in favour of the Bank for the obligations of the Company, as outlined below.

CREDIT FACILITIES AND SECURITY

10. The Bank provided financing to the Company and the Predecessor Companies pursuant to various credit agreements. The governing credit agreement is an amended and restated credit agreement dated July 17, 2023 between the Bank and the Company (the **“Credit Agreement”**), which amends and restates prior credit agreements between the Bank and the Company and its Predecessor Companies. A copy of the Credit Agreement is attached as **Exhibit “2”**.

11. The credit facilities made available to the Company under the Credit Agreement include the following:
 - (a) a revolving demand facility in the maximum principal amount of \$1,500,000;
 - (b) a revolving demand facility in the maximum principal amount of \$500,000;
 - (c) various term loan facilities; and
 - (d) a credit card facility.
12. As security for the Company's obligations to the Bank under the Credit Agreement, the Company has provided certain security to the Bank, including but not limited to:
 - (a) General Security Agreement dated July 28, 2023, made by the Company in favour of the Bank, a copy of which is attached as **Exhibit "3"**;
 - (b) Security Agreement (chattel mortgage) dated May 30, 2022, made by the Company in favour of the Bank, granting a security interest in specified equipment (including a forklift, vehicle, and other equipment), a copy of which is attached as **Exhibit "4"**;
 - (c) Security Agreement (chattel mortgage) dated February 13, 2024 made by the Company in favour of the Bank, granting a security interest in specified equipment (including certain forklifts and other vehicles), a copy of which is attached as **Exhibit "5"**;
 - (d) Collateral Mortgage dated December 18, 2024 (the "**2024 Mortgage**") made by the Company in favour of the Bank in the principal amount of \$1,350,000, charging the real property located at 23 - 25 Polymer Road and 54 Glenwood Drive / 21 Polymer Road, Truro, Nova Scotia (PID Nos. 20294682 and 20238853) (the "**Owned Property**"), a copy of which is attached as **Exhibit "6"**;
 - (e) Collateral Mortgage dated November 6, 2025 (the "**2025 Mortgage**") made by the Company in favour of the Bank in the principal amount of \$5,000,000, charging the Owned Property, a copy of which is attached as **Exhibit "7"**. As further described below, the 2025 Mortgage was obtained by the Bank as additional security pursuant to the Forbearance Agreement (also as defined below);

- (f) Guarantee and Postponement of Claim dated July 28, 2023 made by Mr. Harris in favour of the Bank, limited to the principal amount of \$500,000, a copy of which is attached as **Exhibit “8”**;
 - (g) Guarantee and Postponement of Claim dated July 28, 2023 made by Mr. MacKenzie in favour of the Bank, limited to the principal amount of \$500,000, a copy of which is attached as **Exhibit “9”**;
 - (h) Guarantee and Postponement of Claim dated July 28, 2023 made by Mr. Sullivan in favour of the Bank, limited to the principal amount of \$500,000, a copy of which is attached as **Exhibit “10”**; and
 - (i) Various Postponements and Assignments of Claim made by the Guarantors and certain shareholders of the Company, copies of which are attached as **Exhibit “11”**.
13. I am advised by Sara Scott and David Wedlake of Stewart McKelvey, counsel to the Bank, and I do believe, that in addition to the 2024 Mortgage and 2025 Mortgage, an additional collateral mortgage dated October 30, 2020 (the “**2020 Mortgage**”) made by the Company in favour of the Bank in the principal amount of \$1,350,000 is registered against the Company’s real property located at 54 Glenwood Drive / 21 Polymer Road (PID No. 20238853). From my review of the Bank’s records for the Company, I believe that the 2024 Mortgage was intended to replace the 2020 Mortgage, however the 2020 Mortgage remains registered. A copy of the 2020 Mortgage is attached as **Exhibit “12”**.
14. I am advised by counsel, and I do believe, that a priority agreement made by Castle Building Centres Group Limited (“**Castle Building Centres**”) in favour of the Bank in relation to the Company’s real property located at 23 - 25 Polymer Road (PID No. 20294682) is registered against this property. A copy of the priority agreement dated July 19, 2016 is attached as **Exhibit “13”**. I understand that Castle Building Centres also holds security over some of the Company’s property and assets.

DEFAULT, DEMANDS AND FORBEARANCE

Referral to SLAS and Defaults

15. In May 2025, the accounts for the Company were referred to the Bank's SLAS group. A copy of the referral letter of May 23, 2025 is attached as **Exhibit "14"**. The letter describes the reasons for the referral, which include:
 - (a) breaches of financial covenants under the Credit Agreement;
 - (b) delayed financial reporting, in breach of the terms under the Credit Agreement;
 - (c) the Company's financial performance; and
 - (d) the Guarantors' refusal to provide increased personal guarantees requested by the Bank.
16. Following the Company's placement in the Bank's SLAS group, the Company's financial performance continued to decline.
17. In September 2025, I had discussions with Mr. Harris concerning the Company's financial position and obligations to the Bank. In part due to these discussions, the Bank determined that it was necessary to engage an external advisor to, among other things, assess the financial position of the Company. The Bank sought to engage Deloitte Restructuring Inc. ("**Deloitte**") as its financial advisor on or about September 2, 2025, however the Company initially resisted Deloitte's engagement and raised concerns with the engagement, including over the associated costs. The Company did consent to Deloitte's engagement as financial advisor on or about October 8, 2025.
18. During September 2025 and into early October 2025, the Bank and Company continued to discuss the Company's current financial position and plans to rectify its financial performance. These discussions were held directly between the Bank and the Company, as well as between James Foran of Deloitte and the Company and between counsel to the Bank and counsel to the Company. During these discussions, the Company advised that it had obtained a letter of intent for the sale of its assets and business (the "**First Proposed Sale**"), which the Company wished to pursue.

Demand for Repayment

19. In October 2025, the Bank determined that it was necessary to issue demands for repayment to the Company and Guarantors given its continued defaults under the Credit Agreement; however, the Bank would forbear from enforcement of its security for a period of time to allow the Company to complete the First Proposed Sale. I am advised by counsel to the Bank, and I do believe that on or about October 21, 2025, counsel to the Bank advised counsel to the Company of the Bank's plan.
20. On or about October 23, 2025, the Bank, through its counsel, issued demand letters to the Company and Guarantors, together with Notices of Intention to Enforce a Security (the "**NOIs**") pursuant to section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA**"). Copies of the demand letters and NOIs are attached as **Exhibit "15"**.
21. As set out in the demand letters, the Company's defaults included:
 - (a) failure to provide financial reporting required under the Credit Agreement;
 - (b) insufficient funds to service debt obligations and items returned NSF;
 - (c) a history of loan delinquency; and
 - (d) the maturation of certain credit facilities (without repayment).
22. Also as set out in the demand letters, as of October 2, 2025, the amount owing by the Company to the Bank was \$4,252,195.25, plus fees, costs, and other expenses.

Forbearance Agreement

23. Following the issuance of the demands for payment, the Bank and the Company entered into negotiations concerning the forbearance arrangement offered by the Bank. On October 30, 2025, the Bank entered into a forbearance agreement with the Company and the Guarantors (the "**Forbearance Agreement**"), which was executed by all parties on October 31, 2025. A true copy of the executed Forbearance Agreement is attached as **Exhibit "16"**, with redactions of the name of the third party involved in the Second Proposed Sale.
24. The Forbearance Agreement included the following terms:
 - (a) The Company and the Guarantors acknowledged: (i) the existing defaults described above; (ii) the Bank's right to enforce its rights under the Credit

Agreement and security as a result of those defaults; and (iii) the indebtedness owing to the Bank.

- (b) The Forbearance Agreement expired on January 30, 2026 (the “**Expiry Date**”).
 - (c) During the forbearance period, the Company was required to, among other things, work towards and complete the Proposed Sale on or before the Expiry Date, which included additional milestones relating to the Proposed Sale to be met prior to the Expiry Date.
 - (d) In the event of the termination or expiry of the Forbearance Agreement, the Company consented to the Bank’s enforcement of its security, including the appointment of a receiver.
25. As part of the Forbearance Agreement, the Company provided the 2025 Mortgage, charging the Owned Property as additional security for the Company’s obligations to the Bank. A true copy of the 2025 Mortgage is attached at **Exhibit “7”**.
26. On or around December 19, 2025, the Company, through counsel, informed the Bank that the purchaser under the First Proposed Sale would not be moving forward with the transaction. The Company also advised that it was in discussions with another possible purchaser interested in the Company.
27. As a result of the early termination of the First Proposed Sale, the Company failed to meet some of the milestones relating to the Proposed Sale agreed to in the Forbearance Agreement. On or about December 23, 2025, the Bank, via its counsel, issued a notice of default to the Company under the Forbearance Agreement, as a result of the Company’s failure to meet these milestones. A true copy of the notice of default is attached as **Exhibit “17”**, with redactions of the name of the third party involved in the Second Proposed Sale.
28. Notwithstanding this default, the Bank did not exercise its rights to terminate the Forbearance Agreement and the Forbearance Agreement remained in place until the Expiry Date.

Expiry of the Forbearance Agreement and Continued Forbearance

29. The Forbearance Agreement expired on January 30, 2026, with the Company unable to complete the First Proposed Sale or repay its obligations to the Bank in full within the forbearance period.

30. Following the expiry of the Forbearance Agreement, the Bank, through Deloitte and its counsel, continued discussions with the Company concerning the Company's plan to address its obligations to the Bank. I was advised by Deloitte and/or counsel, and I do believe, that the Company began to explore further alternative potential transactions for a sale of the Company and its business.
31. In March 2026, the Bank decided that it would offer a further forbearance period to the Company to explore an alternative transaction for the sale of its business. On or about March 23, 2026, the Bank, through its counsel, presented a draft amendment to the Forbearance Agreement providing for this extension. A true copy of the draft amendment to the Forbearance Agreement is attached as **Exhibit "18"**.
32. I understand from discussions with Deloitte and counsel to the Bank, and do believe, that:
- (a) at the time the Bank offered the amended Forbearance Agreement, the Company was in discussions with a purchaser concerning a potential sale of its business;
 - (b) while the Company and Guarantors wished to cooperate with the Bank, they did not agree with the terms of the amended Forbearance Agreement. In particular, the Guarantors wished to limit their potential exposure under their personal guarantees in the event that a transaction involving the Company or its business resulted in a shortfall on amounts owing by the Company to the Bank; and
 - (c) on or about April 3, 2026, the Company entered into a letter of intent for the sale of its assets and business (the "**Second Proposed Sale**").
33. The Company and Bank did not enter into the amended Forbearance Agreement. Despite this, the Bank continued to forbear from the exercise of its security while the Company explored the Second Proposed Sale.
34. I am advised by Deloitte, and I do believe, that the Company informed Deloitte in early June 2026 that it did not expect the Second Proposed Sale to be completed, and that the Company was once again considering other alternatives.
35. I am advised by Deloitte, and I do believe, that James Foran of Deloitte met with representatives of the Company on or about June 16, 2026 to again discuss the Company's plan to address its obligations to the Bank. I understand that representatives from the Company indicated that the Company was now exploring: (i) a potential

transaction with a different party, (ii) a refinancing of the business, and (iii) a sale of Company's Owned Property.

36. Following this meeting, the Bank continued to inquire through Deloitte and/or its counsel as to the status of the above-noted options.
37. On or about June 29, 2026, the Bank, through its counsel, notified the Company that it had until July 13, 2026 to present a firm commitment for a sale or refinancing of the business or the real property, in the form of a signed and binding letter of intent, commitment letter, or term sheet, failing which the Bank would move forward with the enforcement of its security. A true copy of the correspondence sent from Bank's counsel to Company counsel is attached as **Exhibit "19"**, with redactions of the name of the third party involved in the Second Proposed Sale.
38. I am advised by counsel and I do believe that on July 13, 2026, the Company, through counsel, informed the Bank that the Company would not meet the July 13th deadline to provide a binding commitment for a sale or refinancing transaction.

Appointment of Deloitte as Private Receiver

39. Given the Company's inability to complete a sale of its business or arrange refinancing within the forbearance period, the Bank appointed Deloitte to act as a privately appointed receiver of the Company's assets pursuant to the Bank's security on July 16, 2026. Copies of Deloitte's Certificate of Appointment dated August 20, 2026 and Notice and Statement of Receiver dated July 23, 2026 are attached as **Exhibit "20"**.
40. As more particularly set out below, the private appointment of Deloitte as receiver was made in anticipation of these proceedings for the court-appointment of Deloitte as receiver.

AMOUNTS OWING TO THE BANK

41. As of August 18, 2026, the Company remains indebted to the Bank in the total amount of \$3,886,419.40, the particulars of which are set out in **Exhibit "21"**.

APPOINTMENT OF RECEIVER & SALES PROCESS

Court-Appointed Receiver and Manager

42. Given the Company's failure to repay its obligations to the Bank, its failure to complete a sale of its business or arrange refinancing within the forbearance period, the continuing defaults under the Credit Agreement, and the information obtained by Deloitte during its review of the Company's assets and financial affairs, the Bank believes that the appointment of a receiver and manager is necessary and appropriate in order to protect and realize upon the Company's assets and properties for the benefit of the Bank and other creditors.
43. The Bank has been patient with the Company, providing both formal and informal forbearance arrangements to provide an opportunity for the Company to arrange repayment through a sale or refinancing. The Company has failed to procure a transaction and cannot satisfy its obligations to the Bank, and the Bank is no longer prepared to wait.
44. I am advised by Deloitte and counsel to the Bank, and I do believe that, given the Company's owned real property and that the Bank is not the only secured creditor of the Company, it is unlikely that Deloitte could complete a successful realization of the Company's assets as a privately-appointed receiver of the Company. Instead, a court-appointed receivership is required in order to complete the realization and any sales of the Company's assets and properties via a vesting order.
45. Deloitte has agreed to act as receiver and manager over the assets, undertakings, and properties of the Company. A copy of the Consent to Act signed on August 25, 2026 by Mr. Foran of Deloitte is attached at **Exhibit "22"**.

Sales Process

46. I understand that Deloitte intends to implement a sales process in respect of the Company in order to complete a sale of the Company (or its business), either as a going concern or a liquidation (the "**Sales Process**"). The Bank supports a sales process in respect of the Company.
47. If Deloitte is appointed as court-appointed receiver and manager of the Company, the Bank then immediately seeks an order approving the Sales Process.

48. I swear this affidavit in relation to the Bank's motion for (i) the appointment of Deloitte as receiver and manager over the assets, undertakings, and properties of the Company pursuant to the BIA and the *Judicature Act* (Nova Scotia), and (ii) approval of the Sales Process.

SWORN before me at the City of Moncton,
in the Province of New Brunswick, on
August 27, 2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



David (Dave) Northrup

I N D E X

Tab	Exhibit
1.	RJSC Entity Profile Report – Maritime Truss Limited
2.	Credit Agreement dated July 17, 2023
3.	General Security Agreement dated July 28, 2023
4.	Security Agreement (Chattel Mortgage) dated May 30, 2022
5.	Security Agreement (Chattel Mortgage) dated February 13, 2024
6.	Collateral Mortgage dated December 18, 2024 (2024 Mortgage)
7.	Collateral Mortgage dated November 6, 2025 (2025 Mortgage)
8.	Guarantee and Postponement of Claim of Douglas Harris dated July 28, 2023
9.	Guarantee and Postponement of Claim of Glendon MacKenzie dated July 28, 2023
10.	Guarantee and Postponement of Claim of Gregory Sullivan dated July 28, 2023
11.	Postponements and Assignments of Claim
12.	Collateral Mortgage dated October 30, 2020 (2020 Mortgage)
13.	Priority Agreement with Castle Building Centres Group Limited dated July 19, 2016
14.	SLAS Referral Letter dated May 23, 2025
15.	Demand Letters and Notices of Intention to Enforce Security dated October 23, 2025
16.	Forbearance Agreement dated October 30, 2025
17.	Notice of Default under Forbearance Agreement dated December 23, 2025
18.	Draft Amendment to Forbearance Agreement dated March 23, 2026
19.	Correspondence from Bank's Counsel to Company Counsel dated June 29, 2026
20.	Notice and Statement of Receiver dated July 23, 2026
21.	Payout Statement as of August 18, 2026
22.	Consent to Act – Deloitte Restructuring Inc.

This is Exhibit "1" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

Profile Report

Entity details

Information as of	20 July 2026
Registry ID	4487891
Business/Organization Name	MARITIME TRUSS LIMITED
Incorporation Date	01 February 2023
Annual Return due Date	28 February 2027
Type	Limited Company
Status	Active
Registered Office	23 POLYMER ROAD, TRURO, NOVA SCOTIA, B2N 6T8, CANADA
Mailing Address	P. O. BOX 518, TRURO, NOVA SCOTIA, B2N 5C7, CANADA

Directors and Officers

Name	Position	Civic Address	Mailing Address
DOUGLAS HARRIS	Director, President, Secretary	103 LEXINGTON DRIVE VALLEY NOVA SCOTIA B6L 3T8 CANADA	
GLEN MACKENZIE	Director, Vice-President (Production)	45 MOSSWOOD LANE VALLEY NOVA SCOTIA B6L 2K7 CANADA	
GREG SULLIVAN	Director, Vice-President (Sales)	104 HARMONY ROAD TRURO NOVA SCOTIA B2N 4X8 CANADA	
KAREN HARRIS	Director	103 LEXINGTON DRIVE VALLEY NOVA SCOTIA B6L 3T8 CANADA	

Recognized Agent

Name	Position	Civic Address	Mailing Address
DOUGLAS HARRIS	Recognized Agent	103 LEXINGTON DRIVE VALLEY NOVA SCOTIA B6L 3T8 CANADA	103 LEXINGTON DRIVE VALLEY NOVA SCOTIA B6L 3T8 CANADA

Activity

Activity

Company Annual Renewal Statement
Company Annual Renewal Statement
Company Annual Renewal Statement
Company Amalgamation

Date

20 January 2026
27 January 2025
16 March 2024
01 February 2023

Related Registrations

Relationship

Amalgamated From
Amalgamated From

Name

MARITIME TRUSS LIMITED
4461671 NOVA SCOTIA LIMITED

This is Exhibit "2" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



Royal Bank of Canada
Commercial Financial Services
202 Brownlow Avenue, Unit 300
Dartmouth, Nova Scotia B4N 1H4

Private and Confidential

July 17, 2023

Maritime Truss Limited
23 Polymer Road
Truro, Nova Scotia
B2N 6T8

Effective February 1, 2023, Maritime Truss Limited ("**Pre-Amalgamation Maritime Truss**") and 4461671 Nova Scotia Limited, each a Nova Scotia corporation, amalgamated under the laws of the Province of Nova Scotia and continued under the name Maritime Truss Limited (the "**Amalgamation**").

ROYAL BANK OF CANADA (the "**Bank**") hereby confirms the credit facilities described below (the "**Credit Facilities**") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "**Agreement**"). This Agreement amends and restates without novation the existing agreement dated April 26, 2022 between Pre-Amalgamation Maritime Truss, as borrower, and the Bank, and any amendments thereto and the existing agreement dated January 19, 2023 between 4461671 Nova Scotia Limited, as borrower, and the Bank, and any amendments thereto. Any amounts owing by the Borrower to the Bank under such previous agreements are deemed to be Borrowings under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER

Maritime Truss Limited (the "**Borrower**").

CREDIT FACILITIES

The aggregate of Facility #4 as set forth below and Facility #1 as set forth in a credit agreement dated July 17, 2023 between 3246281 Nova Scotia Limited, as borrower, and the Bank, as the same may be amended, superseded, restated or replaced from time to time, shall not exceed \$822,453.59 at any time.

Facility #1(a): \$1,500,000.00 revolving demand facility by way of:

a) RBP based loans ("**RBP Loans**")

Revolve in increments of:	\$2,500.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 0.50%

Facility #1(b): \$500,000.00 revolving demand facility by way of:

a) RBP based loans ("**RBP Loans**")

Revolve in increments of:	\$2,500.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 0.50%

Availability

The Borrower may borrow repay and reborrow up to the amount of these facilities provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Provided the Bank has not cancelled Facility #1(b) or issued a demand for repayment, Facility #1(b) is only available from April 1st to July 31st inclusive in each year subject to the conditions set forth above.

Repayment

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under these facilities are repayable on demand.

General Account

The Borrower shall establish a current account with the Bank (the "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans under Facility #1(a) or Facility #1(b), as applicable;
- b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under Facility #1(a) or Facility #1(b), as applicable.

Facility #2: \$904,342.33 non-revolving term facility by way of:

- a) Fixed Rate Term Loans ("**FRT Loans**") Interest rate (per annum): 2.45%

Repayment

Payment Amount:	\$5,340.85	Payment Frequency:	Monthly
Payment Type:	Blended	Payment date:	30 th of each month
Repayable in full on:	October 30, 2025	Current remaining amortization (months)	208
Amount eligible for prepayment of FRT Loan: 0%			

Facility #3: \$52,650.63 non-revolving term facility by way of:

- a) Fixed Rate Term Loans ("**FRT Loans**") Interest rate (per annum): 0.50%

Repayment

Payment Amount:	\$1,994.18	Payment Frequency:	Monthly
Payment Type:	Blended	Payment date:	30 th of each month
Repayable in full on:	October 30, 2025	Current remaining amortization (months)	27
Amount eligible for prepayment of FRT Loan: 0%			

Facility #4: \$822,453.59 non-revolving term facility by way of:

- a) Fixed Rate Term Loans ("**FRT Loans**") Interest rate (per annum): 5.72%

Repayment

Payment Amount:	\$19,201.73	Payment Frequency:	Monthly
Payment Type:	Blended	Payment date:	17 th of each month
Repayable in full on:	June 17, 2027	Current remaining amortization (months)	47
Amount eligible for prepayment of FRT Loan: 0%			

Facility #5: \$472,453.00 non-revolving term facility by way of:

- a) Fixed Rate Term Loans ("**FRT Loans**") Interest rate (per annum): 6.02%

Repayment

Payment Amount:	\$9,670.72	Payment Frequency:	Monthly
Payment Type:	Blended	Payment date :	June 30, 2023
Repayable in full on:	January 30, 2026	Current remaining amortization (months)	56
Amount eligible for prepayment of FRT Loan: 0%			

Facility #6: \$1,559,129.16 non-revolving term facility by way of:

- a) Fixed Rate Term Loans ("**FRT Loans**") Interest rate (per annum): 6.02%

Repayment

Payment Amount:	\$31,913.37	Payment Frequency:	Monthly
Payment Type:	Blended	Payment date:	June 30, 2023
Repayable in full on:	January 30, 2026	Current remaining amortization (months)	60
Amount eligible for prepayment of FRT Loan: 0%			

Facility #7: \$1,200,000.00 revolving term facility available by way of a series of term loans, by way of:

- | | |
|---|--|
| a) RBP based loans (" RBP Loans ") | Interest rate (per annum) RBP + 2.98% |
| b) Fixed Rate Term Loans (" FRT Loans ") | Fixed interest rate to be determined at time of Borrowing based on a term of 1, 2, 3, 4 or 5 years |

Availability

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice.

The amount of any Borrowing must not exceed 75% of the purchase price of the equipment and leaseholds being financed with such Borrowing.

Repayment

Each Borrowing under this facility shall be repayable by consecutive monthly principal payments for RBP Loans and blended payments of principal and interest for FRT Loans based on a maximum amortization determined in accordance with the table below based on the equipment or leaseholds being financed with such Borrowing and a maximum term of 1 year for RBP Loans and a maximum term of 5 years for FRT Loans.

The specific repayment terms for each new Borrowing will be agreed to between the Borrower and the Bank at the time of the Borrowing by way of a Borrowing Request substantially in the form of Schedule "E" provided to the Bank.

Type and age of equipment	Maximum Amortization
New equipment and leaseholds	60 months
Used equipment	36 months

The Borrower, prior to any Borrowing by way of FRT Loans, will select the amount eligible for prepayment of each FRT Loan.

Existing Borrowings under Facility #4 as set forth in the credit agreement dated April 26, 2022 between the Borrower and the Bank are deemed to be Borrowings under this facility and all existing borrowing options, interest rates, repayment terms, maturity dates and amortization periods applicable to such Borrowings as at the date of this Agreement will continue to apply to such Borrowings.

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the "**Other Facilities**"). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$100,000.00

FEES:

Renewal Fee:

If the Bank renews or extends any term facility or term loan beyond its Maturity Date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation, any amounts outstanding under any Leases, if applicable (collectively, the "**Security**"), shall include:

- a) General security agreement on the Bank's form 924 signed by Pre-Amalgamation Maritime Truss (now the Borrower by Amalgamation) constituting a first ranking security interest in all personal property of the Borrower;
- b) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- c) Security agreement (chattel mortgage) on the Bank's form 927 signed by Pre-Amalgamation Maritime Truss (now the Borrower by Amalgamation) constituting a first ranking and specific security interest in all equipment financed under Facility #7;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$500,000.00 signed by Douglas Harris;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$500,000.00 signed by Glendon E. MacKenzie;
- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$500,000.00 signed by Gregory Sullivan;
- g) Postponement and assignment of claim on the Bank's form 918 signed by Glendon E. MacKenzie;
- h) Postponement and assignment of claim on the Bank's form 918 signed by Gregory Sullivan;
- i) Collateral mortgage in the amount of \$1,350,000.00 signed by Pre-Amalgamation Maritime Truss (now the Borrower by Amalgamation), constituting a first fixed charge on the lands and improvements located at 54 Glenwood, Truro, Nova Scotia, held in support of Facility #2;
- j) Security confirmation agreement in respect of the Amalgamation.

FINANCIAL COVENANTS

In the event that the Borrower changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility the Borrower covenants and agrees with the Bank that the Borrower will:

- a) maintain, to be measured as at the end of each fiscal year:
 - i. Debt Service Coverage of not less than 1.25:1.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) annual review engagement financial statements for the Borrower, within 90 days of each fiscal year end;
- b) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower, commencing with the fiscal year ending in 2024;
- c) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require;
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;

- e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank; and
- f) no Borrowing under Facility #7 will be made available unless the Bank has received a Borrowing Request from the Borrower substantially in the form of Schedule "E" together with i) an invoice, bill of sale or cancelled cheque in respect of the equipment being financed with such Borrowing and ii) a first ranking and specific security interest in the equipment being financed.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

GOVERNING LAW JURISDICTION

Province of Nova Scotia.

ACCEPTANCE

This Agreement is open for acceptance until August 17, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per: 

Title: Vice President

RBC Contact: Andrew Whitty

/pt

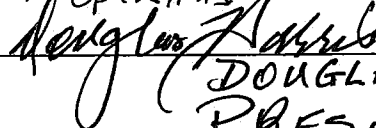
We acknowledge and accept the terms and conditions of this Agreement on this 28 day of July, 2023.

MARITIME TRUSS LIMITED

Per: 

Name: Glen MacKenzie

Title: VP Operations

Per: 

Name: DOUGLAS HARRIS

Title: PRESIDENT

I/We have the authority to bind the Borrower.

Attachments:

Terms and Conditions

Schedules:

- Definitions
- Calculation and Payment of Interest and Fees
- Additional Borrowing Conditions
- Borrowing Request
- RBC Covarity Dashboard Terms and Conditions

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

Where Borrowings are by way of FRT Loans, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage, as selected by the Borrower for each FRT Loan, of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of Borrowings by way of FRT Loans prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

a) the greater of:

- (i) the amount equal to 3 months' interest payable on the amount of the FRT Loan Borrowings being prepaid, calculated at the interest rate applicable to the FRT Loan Borrowings on the date of prepayment; and

- (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the FRT Loan and the current cost of funds for a loan with a term substantially similar to the remaining term of the FRT Loan and an amortization period substantially similar to the remaining amortization period of the FRT Loan, each as determined by the Bank on the date of such prepayment;

plus:

- b) forgone margin over the remainder of the term of the FRT Loan. Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the FRT Loan and the interest that would have been charged to the Borrower over the remaining term of the FRT Loan;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event that the Bank demands repayment of the outstanding principal of the FRT Loan on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the loan amount and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;

- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and;
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable, or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

NON-MERGER

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an originally signed document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a **"Paper Record"**) into electronic images (each, an **"Electronic Image"**) as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constituting documents;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank or an Event of Default;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease, if applicable, hereunder.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases, if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "**Event of Default**" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or

- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

This is Exhibit "3" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



Royal Bank of Canada General Security Agreement

SRF:
562253906

BRANCH ADDRESS:
202 BROWNLOW AVE
UNIT 300
DARTMOUTH, NS
B4N 1H4

BORROWER:
MARITIME TRUSS LIMITED

1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
 - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - ii) the details of any significant acquisition of Collateral,
 - iii) the details of any claims or litigation affecting Debtor or Collateral,
 - iv) any loss or damage to Collateral,
 - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
 - i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
 - iv) all policies and certificates of insurance relating to Collateral, and
 - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
 - i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) If any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR MARITIME TRUSS LIMITED			
ADDRESS OF BUSINESS DEBTOR 103 LEXINGTON DRIVE	CITY VALLEY	PROVINCE NS	POSTAL CODE B6L 3T8

IN WITNESS WHEREOF executed this 28 day of July, 2023.

MARITIME TRUSS LIMITED

[Signature]

[Signature]

Seal

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

103 LEXINGTON DRIVE

VALLEY

NS

CA

B6L 3T8

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

This is Exhibit "4" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

**SECURITY AGREEMENT
(CHattel MORTGAGE FOR OTHER THAN INVENTORY
AND CONSUMER GOODS)**

E-FORM 927 (10/2017)
RETENTION - M

1. SECURITY INTEREST

(a) For value received the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest ("Security Interest") in the following:

- the goods of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto;

and in all proceeds thereof, accretions thereto and substitutions therefor and in all of the following now owned or hereafter owned or acquired by or on behalf of Debtor, namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers and books relating to or being records of Goods or their proceeds or by which Goods or their proceeds are or may hereafter be secured, evidenced, acknowledged or made payable including Documents of Title, Chattel Paper, Securities and Instruments; and
- all contractual rights and insurance claims relating to Goods;

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein the terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Security", "proceeds", "accession", "Money", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in section 12(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" or "inventory" of Debtor as those terms are defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC; prior to their creation or assumption;
- (b) Debtor is authorized to enter into this Security Agreement;
- (c) each debt, Chattel Paper and Instrument constituting proceeds of Goods is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"); and
- (d) the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, to deposit with RBC all Money received from any disposition of Collateral;
- (b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details or any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss of or damage to Collateral,

(v) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and

(vi) the return to or repossession by debtor of Collateral;

(c) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral from being or becoming an accession to other property not covered by this Security Agreement

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(i) to deliver to RBC from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,

(iii) all financial statements prepared by or for Debtor regarding Debtor's business,

(iv) all policies and certificates of insurance relating to Collateral, and

(v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

9. EVENTS OF DEFAULT

The happening of any one of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor; or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business, makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

10. ACCELERATION

RBC, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

11. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver": which term when used herein shall include a receiver and manager) of Collateral and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral

or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of setoff immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expenses incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim of defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (g) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all the grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any

agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. COPY OF AGREEMENT

- (a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
 (b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement registered by RBC. (Applies in all P.P.S.A. provinces)

14. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

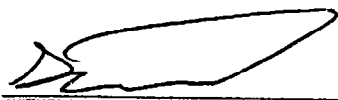
NAME OF BUSINESS DEBTOR Maritime Truss Limited			
ADDRESS OF BUSINESS DEBTOR 33 Palmer Road	D.H. 103 Lexington Drive	CITY TRURO Valley	PROVINCE NS
		POSTAL CODE B2N 5C7	D.H. B6L 3T8

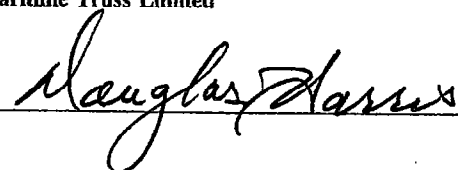
TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 30 day of May, 2022.

Maritime Truss Limited


WITNESS


Seal

WITNESS

Seal

BRANCH ADDRESS

TRURO BR 940 PRINCE ST TRURO NS B2N 1H5
--

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

103 Lexington Drive, Valley, N.S.

D.H.

B6L 3T8

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF GOODS)

2019 Toyota Model 8FD80U Serial 11721 17500 LB Diesel Pneumatic Forklift Equipment number E-55956 and related materials

2022 Dodge Ram 3500 Model D28L62 Bright White, Serial 3C63R3AJ3NG157849

9 foot stainless steel flared V Plow Model HDFVTE96P-QL4 & 2.5 Foot levelling kit

Server - HPE ProLiant DL360 GL 1U Rack Server, Serial P19779-B21

Computer - Lenovo Thinkstation P340 SN 3MJ0FXGKR

A handwritten signature in black ink, reading "Douglas Harris". The signature is written in a cursive style with a large, stylized 'D' and 'H'.

This is Exhibit "5" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

**SECURITY AGREEMENT
(CHATTEL MORTGAGE FOR OTHER THAN INVENTORY
AND CONSUMER GOODS)**

E-FORM 927 (10/2017)
RETENTION - M

1. SECURITY INTEREST

(a) For value received the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest ("Security Interest") in the following:

- the goods of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto;

and in all proceeds thereof, accretions thereto and substitutions therefor and in all of the following now owned or hereafter owned or acquired by or on behalf of Debtor, namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers and books relating to or being records of Goods or their proceeds or by which Goods or their proceeds are or may hereafter be secured, evidenced, acknowledged or made payable including Documents of Title, Chattel Paper, Securities and Instruments; and
- all contractual rights and insurance claims relating to Goods;

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein the terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Security", "proceeds", "accession", "Money", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in section 12(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" or "inventory" of Debtor as those terms are defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC; prior to their creation or assumption;
- (b) Debtor is authorized to enter into this Security Agreement;
- (c) each debt, Chattel Paper and Instrument constituting proceeds of Goods is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"); and
- (d) the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, to deposit with RBC all Money received from any disposition of Collateral;
- (b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details or any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss of or damage to Collateral,

(v) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and

(vi) the return to or repossession by debtor of Collateral;

(c) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral from being or becoming an accession to other property not covered by this Security Agreement

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

- (i) to deliver to RBC from time to time promptly upon request:
- (ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

9. EVENTS OF DEFAULT

The happening of any one of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor; or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business, makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

10. ACCELERATION

RBC, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

11. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver": which term when used herein shall include a receiver and manager) of Collateral and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral

or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of setoff immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expenses incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim of defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (g) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all the grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any

agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement registered by RBC. (Applies in all P.P.S.A. provinces)

14. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR Maritime Truss Limited			
ADDRESS OF BUSINESS DEBTOR 23 Polymer Road	CITY Truro	PROVINCE NS	POSTAL CODE B2N 6T8

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 13 day of February, 2024

e-Signed by Andrew Whitty
on 2024-02-15 18:30:53 GMT

WITNESS

e-Signed by Andrew Whitty
on 2024-02-15 18:30:54 GMT

WITNESS

Maritime Truss Limited

e-Signed by Doug Harris
on 2024-02-15 18:44:58 GMT

e-Signed by Glendon Mackenzie
on 2024-02-15 19:07:00 GMT

Seal

Seal

BRANCH ADDRESS

CENTRAL & SWNS CFS 202 BROWNLOW AVE UNIT 300 KENTVILLE NS B3B 1T5
--

SCHEDULE "A"

E-FORM 927 (10/2017)

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

23 POLYMER ROAD
TRURO NOVA SCOTIA
B2N6T8

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"
(DESCRIPTION OF GOODS)

HANGCHA FORKLIFT 4WD MODEL # CPCD50-XW65C-TR4 Serial # 19BB00282
HANGCHA FORKLIFT MODEL # CPCD35-XW98C-RT4 Serial # 19BB00759
2024 INTERNATIONAL TRACTOR MODEL # HX520 VIN # 3HSPAAPT3RN039789
2023 FORD SUPER DUTY F-750 VIN # 1FDPF7DC3PDF00047

This is Exhibit "6" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

[Collateral Mortgage - Newfoundland, Nova Scotia, and Prince Edward Island]

This Collateral Mortgage made this 18th day of December, 2024.

BETWEEN:

Maritime Truss Limited, a company existing pursuant to the laws of the Province of Nova Scotia

OF THE FIRST PART

AND

Royal Bank of Canada

OF THE SECOND PART

--AND--

~~OF THE THIRD PART~~

1.0 DEFINITIONS

In this Collateral Mortgage, unless the context otherwise requires:

- (a) "Condominium Corporation" means the condominium corporation of which the Mortgagor is a member by virtue of ownership of the Mortgaged Premises;
- (b) "Condominium Unit(s)" means the condominium unit(s) and common interests appurtenant thereto described in Schedule "A" annexed hereto;
- (c) "Customer" means Maritime Truss Limited
who is a customer of the Mortgagee. If more than one person is named as a Customer, the term "Customer" means all and any one or more of them and the liabilities of the Customer (as hereinafter defined) means the liabilities of all or any one or more of them to the Mortgagee;
- (d) "Guarantor" means the party or parties of the third part who has executed this Mortgage to guarantee the obligations of the Mortgagor pursuant to the provisions of Section 16 of this Mortgage;
- (e) "Indebtedness" means all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Customer to the Mortgagee or remaining unpaid by the Customer to the Mortgagee heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Mortgagee and the Customer or from any agreement or dealings with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside Canada and whether the Customer be bound alone or with another or others, and whether as principal or surety, and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, but it being agreed that this Mortgage at any one time will secure only that portion of the obligations, debts and liabilities outstanding at such time which does not exceed the sum of One Million, Three Hundred and Fifty Thousand *
Dollars (\$ 1,350,000.00 *) (the "Principal Sum"), together with interest from the date of demand at the Interest Rate set out below;

(f) "Interest Rate" means:

(Use one of the two below and delete the other)

(a) Fixed Interest Rate

Interest at the rate of five per centum (5.00 %) per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum;

~~(b) Prime Rate~~

~~Interest at a rate equal to the Mortgagee's Prime Interest Rate per annum in effect from time to time plus _____ per centum (____%) per annum calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum. For the purpose hereof, the Prime Interest Rate is the annual rate of interest announced from time to time by the Mortgagee as a reference rate then in effect~~

~~--for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Mortgagee to prove the Mortgagee's Prime Interest Rate applicable at any time, or times, it is agreed that the certificate in writing of the Mortgagee setting forth the Mortgagee's Prime Interest Rate as at any time, or times, shall be conclusive evidence as to the Mortgagee's Prime Interest Rate as in the certificate set forth;~~

- (g) "Loan" means any loan, facility or arrangement creating the Indebtedness;
- (h) "Loan Document" means any agreement or instrument evidencing the Indebtedness;
- (i) "Mortgagee" means
- (j) "Mortgaged Premises" means the lands described in Schedule "A" annexed hereto, together with all easements, rights of way, tenements, hereditaments, rights, privileges and appurtenances now or hereafter belonging or appertaining to these lands, and together with, if applicable, all buildings, erections, structures and appurtenances, fixed or otherwise, now or hereafter put on these lands and includes a Condominium Unit(s), if applicable;
- (k) "Mortgagor" means the party or parties of the first part.

2.0 RECITALS

- 2.1 The Mortgagee has requested from the Mortgagor security for the due payment of the Indebtedness.
- 2.2 The Mortgagor has agreed to execute this Mortgage for the purpose of securing to the Mortgagee payment of the Indebtedness.

3.0 CHARGE

- 3.1 In consideration of the sum of \$1.00, the Mortgagor assigns, conveys and mortgages, as beneficial owner by way of a first fixed and specific charge to the Mortgagee the Mortgaged Premises TO HOLD the Mortgaged Premises unto the Mortgagee:
 - (a) as to leasehold lands, for all the residue yet to come and unexpired of the term granted by the lease of the same except the last day thereof which is excepted out of the Mortgaged Premises but in respect of which the Mortgagor shall stand possessed in trust for the Mortgagee for the purpose of this Mortgage; and
 - (b) as to freehold lands, forever;as security for payment of the Indebtedness.
- 3.2 Provided that this Mortgage shall be void upon the Mortgagor paying upon demand to the Mortgagee the Principal Sum and all other amounts payable by the Mortgagor hereunder and upon the due performance of all covenants and conditions herein contained and on the part of the Mortgagor to be observed and performed, but shall otherwise remain in full force and effect.

4.0 COVENANTS

- 4.1 The Mortgagor covenants with the Mortgagee that:
 - (a) The Mortgagor will pay upon demand that portion of the Principal Sum then outstanding, together with interest thereon from the date of demand at the Interest Rate, and on default the Mortgagee may enter and have quiet enjoyment of the Mortgaged Premises.
 - (b) (i) The Mortgagor will pay all taxes, rates and assessments and show receipts on demand, or at the option of the Mortgagee, pay to the Mortgagee one-twelfth of the yearly taxes as estimated by the Mortgagee on the first day of each and every month during the term or continuance of this Mortgage and the Mortgagee shall apply such payments on account of the taxes so long as the Mortgagor shall not default under any covenant or agreement contained in this Mortgage, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of the taxes more often than yearly; or prior to discount or interest dates; provided however that if the Mortgagor shall pay any sum or sums to the Mortgagee to apply on account of the taxes and if before the same shall have been so applied there shall be default by the Mortgagor in respect of any payment of the Indebtedness, the Mortgagee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default; and in the event that the taxes actually levied for any one year together with any interest and penalties

thereon exceed the estimated amount, the Mortgagor shall pay to the Mortgagee on demand the amount required to make up the deficiency; and if the Mortgagor desires to take advantage of any discounts or avoid any penalty in connection with the payment of the taxes, the Mortgagor shall pay to the Mortgagee such additional amounts as are required and shall direct the Mortgagee to make such payments for that purpose; and the Mortgagor shall transmit to the Mortgagee forthwith after receiving them, tax bills and other notices affecting the imposition of taxes upon the Mortgaged Premises.

- (ii) The Mortgagee shall allow the Mortgagor interest, at the rate prescribed by the Mortgagee on the minimum monthly balance outstanding in the mortgage account from time to time to the credit of the Mortgagor for payment of taxes, such interest to be credited to the mortgage account not less than once each year; and the Mortgagor shall be charged interest at the Interest Rate, on the debit balance, if any, of taxes in the mortgage account outstanding after payment of taxes by the Mortgagee until such debit balance is fully repaid.
- (c) The Mortgagor has a good freehold/leasehold title in fee simple to the Mortgaged Premises and the right to convey the Mortgaged Premises as hereby conveyed, that the Mortgaged Premises are free from encumbrances, and that the Mortgagor will procure such further assurances as may reasonably be required.
- (d)
 - (i) The Mortgagor will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Mortgaged Premises and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Mortgaged Premises or the use thereof, in a company or companies duly authorized to carry on business as such and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Mortgagee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Mortgagee, and the Mortgagor will forthwith assign, transfer and deliver over unto the Mortgagee the policy or policies of insurance and receipts thereto appertaining; and if the Mortgagor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obliged to insure the said buildings or any of them, and if the Mortgagee shall pay any premiums or sums of money for insurance for the buildings on the Mortgaged Premises or any part thereof the amount of such payment shall be added to the debt secured by this Mortgage and shall bear interest at the Interest Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Mortgagor shall forthwith on the happening of any loss or damage, furnish at his own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this Mortgage shall be sufficient authority for the said insurance company to pay any such loss to the Mortgagee, and the said insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the Mortgaged Premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the Mortgaged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part, in payment of this Mortgage debt or any part thereof whether due or not then due.
 - (ii) If the Mortgaged Premises are comprised of one or more Condominium Units, the insurance provisions set out in subparagraph (i) above will not apply and the following will apply to this Mortgage:

The Mortgagor or the Condominium Corporation or both of them will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, the Condominium Unit(s), both during erection and thereafter and all fixtures as herein defined or referred to and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Condominium Unit(s) or the use thereof, in a company or companies approved by the Mortgagee; and the Mortgagor or the Condominium Corporation, or both of them, will forthwith provide to the Mortgagee certificates of insurance and such other evidence of insurance as the Mortgagee may require, and if the Mortgagor or Condominium Corporation, or both of them, shall

neglect to keep the Condominium Unit(s) insured as aforesaid, or to deliver such certificates or evidence of insurance to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obligated to insure the Condominium Unit(s); and the Mortgagor or the Condominium Corporation or both of them shall forthwith on the happening of any loss or damage comply fully with the terms of the policy, or policies of insurance and, without limiting the generality of the obligation of the Mortgagor to observe and perform all the duties and obligations imposed on the Mortgagor by the Condominium Act and by the Declaration and By-laws of the Condominium Corporation, shall comply with the insurance provisions of the Declaration; and the Mortgagor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

- (e) The Mortgagor will keep the Mortgaged Premises in good condition and repair according to the nature and description thereof and if the Mortgaged Premises are not kept in good condition and repair or any act of waste is committed thereon by the Mortgagor or any person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor defaults the Mortgagee may enter and complete, repair or manage the Mortgaged Premises and recover all reasonable costs with interest at the Interest Rate as part of this Mortgage.
- (f) The Mortgagor will not make or permit to be made any demolition, alterations or additions to the Mortgaged Premises without the consent of the Mortgagee, and will not use the Mortgaged Premises or permit them to be used without the consent of the Mortgagee for a purpose other than disclosed to the Mortgagee in the application for this Mortgage.
- (g) The Mortgagee or agent of the Mortgagee may, at any time, enter upon the Mortgaged Premises to inspect the Mortgaged Premises, and the reasonable costs of such inspection shall be added to the Indebtedness secured by this Mortgage.
- (h) The Mortgagor will at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Mortgaged Premises or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance, and will at the Mortgagor's own expense make any and all improvements thereon or alterations to the Mortgaged Premises, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.
- (i) In the event of default being made under any of the terms of this Mortgage, the Mortgagee shall be entitled to send an inspector or agent to inspect and report upon the value, state, and condition of the Mortgaged Premises and a solicitor to examine and report upon the title to the Mortgaged Premises at the Mortgagor's expense, and all expenses incurred in so doing, together with all costs and charges (including solicitor and client costs) which the Mortgagee may incur or pay in collecting or attempting to collect the Principal Sum and any other monies secured hereunder, or in enforcing or attempting to enforce any of the remedies and powers herein contained for the recovery of the Principal Sum and any other monies secured hereunder, whether the proceedings taken prove abortive or not, and in recovering or attempting to procure possession of and keeping possession of the Mortgaged Premises or any part thereof, shall form and be a charge upon the Mortgaged Premises, and shall be payable forthwith to the Mortgagee by the Mortgagor, and shall bear interest at the Interest Rate computed from the time of payment.
- (j) In the event of the Mortgagor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Mortgaged Premises to a purchaser, grantee or transferee not approved by the Mortgagee, then at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (k) The Mortgagor will not, without the prior written consent of the Mortgagee, give any further mortgage or charge of the Mortgaged Premises while this Mortgage is still outstanding and undischarged and if the Mortgagor should mortgage or charge the Mortgaged Premises in contravention of this paragraph then, at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (l) Any sum owing or required by this Mortgage to be paid by the Mortgagor to the Mortgagee shall be added to the Principal Sum and shall form a charge on the Mortgaged Premises and shall bear interest at the Interest Rate until paid.

5.0 **APPLICATION OF PAYMENTS**

- 5.1 **PROVIDED** that, in the case of any default by the Mortgagor, the Mortgagee may then apply any payments received during the period of default in whatever order it may elect as between principal, taxes, interest, repairs, insurance premiums or other advances made on behalf of the Mortgagor.

6.0 **ACTS OF DEFAULT**

- 6.1 **PROVIDED** that in default of the payment of the Principal Sum and any other monies secured hereunder, or on breach of any covenant or proviso herein contained, or if waste be committed by the Mortgagor or any other person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor should make an assignment for the benefit of creditors, or a proposal under the *Bankruptcy and Insolvency Act*, or *Companies' Creditors Arrangement Act* or have a bankruptcy petition presented against the Mortgagor, or if the Mortgagor should allow a creditor to enter judgment against the Mortgagor by reason of its financial inability to pay a debt or debts, the whole of the Principal Sum and any other monies secured hereunder remaining unpaid shall become payable, but the Mortgagee may waive its right to demand payment of the Principal Sum and any other monies secured hereunder and shall not be therefor debarred from subsequently asserting and exercising its right to call in the Principal Sum and any other monies secured hereunder by reason of such waiver or by reason of any future default, and the Mortgagor agrees that neither the execution nor registration of this Mortgage, nor the advancing of any part of the Loan, shall bind the Mortgagee to advance any further part of the Loan, but the advance of the Loan or any part thereof shall be in the sole discretion of the Mortgagee.

7.0 **PRIOR ENCUMBRANCES**

- 7.1 **PROVIDED** that the Mortgagee may pay the amount of any encumbrance, lien or charge now or hereafter existing or to arise or be claimed upon the Mortgaged Premises, having priority over this Mortgage, including any arrears of taxes or other rates on the Mortgaged Premises or any of them, and may pay all costs, charges and expenses which may be incurred in taking, recovering and keeping possession of the Mortgaged Premises and all solicitors' charges or commissions for or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Mortgagor thereunder, as between solicitor and client, whether any action or other judicial proceeding to enforce such payment has been taken or not and the amounts so paid shall be added to the Indebtedness hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate, and shall be forthwith payable by the Mortgagor to the Mortgagee and the non-payment of such amount shall entitle the Mortgagee to exercise the powers exercisable for breach of covenant hereinbefore contained. In the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on this security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid off.

8.0 **JUDGMENT**

- 8.1 The taking of a judgment in respect of the Indebtedness or any instrument or instruments now or hereafter representing or evidencing the Indebtedness, or under any of the covenants herein, or in any such instrument contained or implied, shall not operate as a merger of the Indebtedness or such instrument, instruments or covenants, nor affect the Mortgagee's right to interest at the Interest Rate, nor affect nor prejudice any rights or remedies given to the Mortgagee by the terms hereof.

9.0 **FIXTURES**

- 9.1 All machinery and improvements, fixed or otherwise, and even though not attached to the Mortgaged Premises otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the Mortgaged Premises as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns and all persons claiming by, through or under them and shall be security for the Indebtedness.

10.0 **AGREEMENT BETWEEN THE MORTGAGOR AND MORTGAGEE**

- 10.1 IT IS AGREED BY AND BETWEEN THE MORTGAGOR AND MORTGAGEE as follows:

- (a) That no part of the Indebtedness existing at the date of this Mortgage, or incurred or arising thereafter, shall be deemed to be unsecured by this Mortgage.
- (b) That this Mortgage is and shall be a continuing collateral security to the Mortgagee for the amount of the Indebtedness as herein provided and shall be deemed to be taken as security for the ultimate balance of the Indebtedness and this Mortgage shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt

owing to the Mortgagee or any lien, bond, promissory note or bill of exchange or other security held by or which may hereinafter be held by the Mortgagee from the Mortgagor or from the Customer or from any other person or persons and this Mortgage shall not in any way prejudicially affect such security held or which may hereafter be held by the Mortgagee for the liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Mortgagee for or on account of the said liabilities or any part or parts thereof, nor shall the remedies of the Mortgagee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.

- (c) That any and all payments made in respect of the Indebtedness and interest and the monies or other proceeds received from the sale of any securities held therefor, including this Mortgage, may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness as the Mortgagee may see fit or may be held unappropriated in a separate collateral account for such time as the Mortgagee may see fit.
- (d) That the Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Mortgagor, the Customer, the Guarantor and all other persons, securities and guarantees as the Mortgagee may see fit without prejudicing the rights of the Mortgagee under this Mortgage.

11.0 CHANGE OF CORPORATE CONTROL

11.1 Where the Mortgagor is a corporation, the Mortgagor covenants and agrees in the event that:

- (a) the Mortgagor fails to supply to the Mortgagee, in a form satisfactory to the Mortgagee, such information relating to the ownership of its shares as the Mortgagee may from time to time require, or
- (b) without the written consent of the Mortgagee first had and obtained,
 - (i) the Mortgagor issues or redeems any of its shares or transfers any of its shares;
 - (ii) there is a sale or sales of shares of the Mortgagor which results in the transfer of the legal or beneficial interest of a majority of the shares of the Mortgagor; or
 - (iii) there is a change in the effective control of the majority of the voting shares of the Mortgagor.

The Principal Sum secured by this Mortgage together with all interest and other monies owing hereunder shall forthwith become due and payable at the option of the Mortgagee and the Mortgagee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

12.0 RECEIVERSHIP

12.1 Notwithstanding anything herein contained, it is declared and agreed that if at any time when there shall be default under the provisions of this Mortgage, the Mortgagee may, at such time and from time to time, and with or without entry into possession of the Mortgaged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Mortgagee or not, to be a receiver (which term, as used herein, includes a receiver manager) of the Mortgaged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another receiver, and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor, but no such appointment shall be revocable by the Mortgagor. Upon the appointment of any such receiver from time to time, the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Mortgaged Premises as agent and attorney for the Mortgagor (which right of access shall not be revocable by the Mortgagor) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies, whether created before or after this Mortgage;
 - (ii) rent any portion of the Mortgaged Premises which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or buildings or other erections or improvements on the Mortgaged Premises left by the Mortgagor in an unfinished state

or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Mortgagor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and

- (v) manage, operate, repair, alter or extend the Mortgaged Premises or any part thereof.

The Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Mortgaged Premises.

- (b) The Mortgagee may, at its discretion, vest the receiver with all or any of the rights and powers of the Mortgagee.
- (c) The Mortgagee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Mortgaged Premises.
- (d) Every such receiver shall be deemed to be the agent or attorney of the Mortgagor and, in no event, the agent of the Mortgagee and the Mortgagee shall not be responsible for his acts or omissions.
- (e) The appointment of any such receiver by the Mortgagee shall not result in or create any liability or obligation on the part of the Mortgagee to the receiver or to the Mortgagor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Mortgagee a mortgagee in possession of the Mortgaged Premises.
- (f) No such receiver shall be liable to the Mortgagor to account for monies other than monies actually received by the receiver in respect of the Mortgaged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's power and authority hereby conferred;
 - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Mortgaged Premises in priority to this Mortgage, including taxes;
 - (iv) to the Mortgagee all interest, principal and other monies due hereunder to be paid in such order as the Mortgagee, in its discretion, shall determine, and

thereafter, every such receiver shall be accountable to the Mortgagor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Mortgagor on demand and shall be a charge on the Mortgaged Premises and shall bear interest from the date of demand at the Interest Rate.

- (g) Save as to claims for accounting under clause (f) of this paragraph, the Mortgagor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Mortgagor or any person claiming through or under the Mortgagor by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Mortgagee may, at any time and from time to time, terminate any such receivership by notice in writing to the Mortgagor and to any such receiver.
- (i) The statutory declaration of an officer of the Mortgagee as to default under the provisions of this Mortgage and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Mortgagee may have.

13.0 WHERE THE MORTGAGOR IS NOT THE CUSTOMER

13.1 In the event that any one or more of the Mortgagor is not also the Customer, each such Mortgagor which is not also the Customer (hereinafter in this section 13.1 called "such Mortgagor") jointly and severally covenants with the Mortgagee as follows:

- (a) this Mortgage and the covenants, provisos, obligations and agreements on the part of the Mortgagor herein contained shall be the continuing obligations and liability of each such Mortgagor and shall cover all of the liabilities and obligations of the Mortgagor hereunder and shall apply to and shall secure the ultimate balance of the Principal Sum, together with

all interest thereon, and any other monies secured hereunder;

- (b) the Mortgagee shall not be bound to exhaust its recourse against the Customer or others or any securities (which term when used in this section 13.1 includes guarantees) it may at any time hold before being entitled to payment from each such Mortgagor of the Principal Sum, together with all interest thereon, and any other monies secured hereunder and each such Mortgagor renounces to all benefits of discussion and division;
- (c) this Mortgage and the liabilities and obligations of each such Mortgagor hereunder shall not be affected by the death or loss or diminution of capacity of the Customer or of any such Mortgagor or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of the Customer, or by the Customer or the Customer's business being amalgamated with a corporation or corporations, or wound up or its corporate existence terminated but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened;
- (d) this Mortgage shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Mortgagee and all dividends, compositions, proceeds of security valued and payments received by the Mortgagee from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of any Mortgagor to claim in reduction of his liability under this Mortgage, the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Mortgagee or proceeds thereof, and none of such Mortgagors shall have the right to be subrogated in any rights of the Mortgagee until the Mortgagee shall have received payment in full of all Indebtedness;
- (e) all of the Principal Sum and any other monies secured hereunder or intended to be secured hereby shall be deemed to form part of the obligations, debts and liabilities of each such Mortgagor notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or creditors, or in the taking or registering of this Mortgage or any other securities, the whole whether known to the Mortgagee or not; and all the Principal Sum and any other monies secured hereunder shall be recoverable from each such Mortgagor as sole or principal debtor in respect thereof and shall be paid to the Mortgagee on demand with interest and accessories; and
- (f) each such Mortgagor shall be bound by any account settled between the Mortgagee and the Customer, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Mortgagee shall be accepted by such Mortgagor and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Mortgagee or remains unpaid by the Customer to the Mortgagee.

14.0 BUILDINGS, ADVANCES AND COST OF SEARCH

- 14.1 It is the intention of the parties hereto that the building or buildings erected or to be erected on the Mortgaged Premises form part of the security for the Principal Sum secured by this Mortgage; and that all advances are to be made in such manner at such times and in such amounts up to the full amount of the Principal Sum as the Mortgagee in its sole discretion may determine, and subject always to the provision to which the Mortgagor hereby agrees that notwithstanding the execution or registration of this Mortgage or the advancement of any part of the Loan, the Mortgagee is not bound to advance the Loan or any unadvanced portion thereof and the advance of the Loan and any part thereof from time to time shall be in the sole discretion of the Mortgagee, but nevertheless, this Mortgage hereby made shall take effect forthwith upon execution by the Mortgagor and the expenses of the examination of the title and of this Mortgage and valuation are to be secured hereby in the event of the whole or any balance of the Loan not being advanced, the same to be charged hereby upon the Mortgaged Premises and shall be without demand thereof, payable forthwith with interest at the Interest Rate and in default, the Mortgagee's power of sale hereby given and all other remedies hereunder shall be exercisable.

15.0 EXTENSIONS

- 15.1 **PROVIDED** that no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor or any other dealing with the owner of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for the payment of the monies hereby secured.

16.0 **GUARANTEE OF MORTGAGE**

16.1 **IN CONSIDERATION** of the Mortgagee making loans, accommodations, advances or other extensions of credit to the Customer which are the basis for the Indebtedness, each Guarantor hereby agrees with the Mortgagee as follows:

(a) Each Guarantor hereby:

- (i) guarantees the payment by the Mortgagor to the Mortgagee of all of the Principal Sum and other liabilities of the Mortgagor secured or payable under this Mortgage, present or future covenant, direct or indirect, absolute or contingent, matured or not, including, without limitation, principal, interest, taxes, fees and expenses as and when the same are due and payable under this Mortgage (the "Guaranteed Amounts"); and
- (ii) covenants and agrees to perform all other covenants and obligations of the Mortgagor under this Mortgage as and when the same are required to be observed or performed under this Mortgage (the "Guaranteed Covenants");

in each case without any demand required to be made. The obligations of the Mortgagor to pay the Guaranteed Amounts and perform and observe the Guaranteed Covenants are hereinafter collectively referred to as the "Guaranteed Obligations", and this guarantee is hereinafter referred to as the "Guarantee".

(b) If there is more than one Guarantor, the obligations of the Guarantors hereunder shall be joint and several; and any reference herein to "the Guarantor" is to each and every such Guarantor.

(c) If any monies or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor, or any of them, on the footing of a guarantee for any reason whatever, such monies or amounts may be recovered from the Guarantor, or any of them, as a primary obligor and principal debtor in respect of such monies or amounts, regardless of whether such monies or amounts are recoverable from the Mortgagor or would be payable by the Mortgagor to the Mortgagee. For greater certainty, but without restricting the generality of the foregoing, if the Mortgagee is prevented or restricted from exercising its rights or remedies with respect to any of the Guaranteed Obligations, including, without limitation, the right of acceleration, the right to be paid interest at the Interest Rate in respect of the Guaranteed Obligations or the right to enforce or exercise any other right or remedy with respect to the Guaranteed Obligations, the Guarantor agrees to pay the amount that would otherwise have been due and payable had the Mortgagee been permitted to exercise such rights and remedies in accordance with the terms agreed to between the Mortgagor and the Mortgagee; provided, however, that the foregoing characterization of the liability of the Guarantor as that of a primary obligor and principal debtor is not intended and shall not be interpreted to confer on the Guarantor, or any of them, any right, benefit or advantage that the Guarantor would not otherwise have in the absence of such characterization.

(d) Without giving notice to or obtaining the consent or concurrence of any Guarantor, the Mortgagee may:

- (i) grant any time, indulgences, waivers or extensions of time for payment of any of the Guaranteed Obligations;
- (ii) grant any renewals or extensions of this Mortgage, with or without a change in the Interest Rate or in any other terms or conditions of this Mortgage, and whether by express agreement signed by the Mortgagor or otherwise (including, without limitation, by way of an automatic renewal or extension);
- (iii) change the interest rate provided in this Mortgage, either during the initial term thereof or in any subsequent extension or renewal term, whether by way of increase, decrease, change in the reference rate by which such interest rate is calculated or determined; change from a fixed rate to a variable or floating rate, or from a variable or floating rate to a fixed rate, or otherwise;
- (iv) otherwise amend, supplement, modify, vary or otherwise change any of the terms or conditions of this Mortgage in any manner whatever;
- (v) release or discharge from this Mortgage the whole or any part of the Mortgaged Premises or any other security for the Indebtedness;
- (vi) advance additional principal amounts to the Customer pursuant to any provision of this Mortgage and/or a Loan Document that permits the Customer to borrow such additional principal amounts from the Mortgagee;
- (vii) permit the Customer to prepay the Indebtedness, in whole or in part, or to skip any one or more scheduled instalments of payments of principal and interest, or to pay one or more such scheduled instalment on a scheduled payment date under a Loan Document that permits such prepayment, skipping or multiple payments or otherwise;

- (viii) accept compositions, compromises or proposals from the Customer or otherwise deal with the Customer or any other person (including, without limitation, the Guarantor or any other guarantor of the Guaranteed Obligations), any security (including, without limitation, this Mortgage) or the Mortgaged Premises or any security as the Mortgagee sees fit, including, without limitation, realizing on, releasing, accepting substitutions for or replacing any of the security for the Indebtedness;
- (ix) release or discharge any Guarantor, or one or more other co-covenantors or guarantors or Mortgagors in respect of this Mortgage, whether under this Guarantee or otherwise; or
- (x) release any subsequent legal or beneficial owner of the Mortgaged Premises from any liability for the Guaranteed Obligations, or any of them, or refrain from requiring any such owner to assume any such liability;

and none of the foregoing actions shall in any way lessen, limit or otherwise affect the obligations or liability of any Guarantor under the Guarantee, regardless of whether any such action has the effect of amending or varying this Mortgage or increasing, expanding or otherwise altering the nature, effect, term, extent or scope of the Guaranteed Obligations. The Guaranteed Obligations and the liability of each Guarantor hereunder shall extend to and include the obligations of the Mortgagor under this Mortgage as so amended, renewed, extended or varied and the Guaranteed Obligations as so increased, expanded or altered without further action on the part of the Mortgagee or the consent or concurrence of any Guarantor; and for greater certainty and without limiting the foregoing, if the interest rate provided in this Mortgage is increased or otherwise altered, the Guaranteed Obligations and the liability of each Guarantor hereunder shall be extended to and include the obligation of the Mortgagor to pay interest at such increased or altered rate.

(e) The obligations of the Guarantor hereunder shall be unaffected by:

- (i) any lack or limitation of status or power, disability, incapacity, death, dissolution or other circumstances relating to the Mortgagor, the Customer or any Guarantor or any other party;
- (ii) any irregularity, defect, unenforceability or invalidity in respect of the Indebtedness or this Mortgage or any indebtedness, liability or other obligation of the Mortgagor or any other party;
- (iii) any release or discharge of the Guaranteed Obligations except by reason of their irrevocable payment and satisfaction in full;
- (iv) any judgment obtained against the Mortgagor, or the taking, enforcing, exercising or realizing on, or refusing or neglecting to take, enforce, exercise or realize on, or negligence in taking, enforcing, exercising or realizing on, any security (including without limitation any money on deposit and any guarantee) or any right or remedy, from or against the Mortgagor or any other party or their respective assets or releasing or discharging, or failing, refusing or neglecting to maintain, protect, renew or perfect, any security (including without limitation any money on deposit or any guarantee) or any right or remedy;
- (v) any change in the name, control, objects, business, assets, capital structure or constitution of the Mortgagor, the Customer or any Guarantor, or any merger or amalgamation of the Mortgagor, the Customer or any Guarantor under the laws of a jurisdiction other than the jurisdiction under which the Mortgagor, the Customer or Guarantor was originally formed, or any change in the membership of the Mortgagor, the Customer or any Guarantor, if a partnership, through the death, retirement or introduction of one or more partners, or otherwise; and each reference to the "Mortgagor", the "Customer", or the "Guarantor" in this Mortgage will be deemed to include each corporation and each partnership resulting from any of the foregoing;
- (vi) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of this Mortgage or the Guarantee, or the Mortgagor, the Customer or any Guarantor;
- (vii) any failure on the part of the Mortgagee to perfect, maintain or enforce its rights whether due to its default, negligence or otherwise on the part of the Mortgagee with respect to this Mortgage, or any other security granted to the Mortgagee relating to this Mortgage or the Indebtedness; and
- (viii) any other circumstances whatsoever (with or without notice to or the knowledge of the Guarantor) which may or might in any manner or to any extent vary the risk of the Guarantor hereunder, or might otherwise constitute a legal or equitable discharge of a surety or guarantor;

It being the purpose and intent of each Guarantor that the liabilities and obligations of each Guarantor under this Mortgage shall be absolute and unconditional under any and all circumstances.

- (f) Unless and until all the Guaranteed Obligations have been irrevocably paid and satisfied in full, the Guarantor shall not be subrogated to any of the rights or claims of the Mortgagee in respect of any of the Guaranteed Obligations, or under any security agreement or guarantee or other instrument which may at any time be held by or on behalf of the Mortgagee, and the Guarantor shall not seek any reimbursement from the Mortgagor.
- (g) The obligations of the Guarantor under this Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced the obligations of the Guarantor or any of them under this Mortgage (whether such payment shall have been made by or on behalf of the Mortgagor or the Guarantor or any of them) is rescinded, or is reclaimed from the Mortgagee, upon the insolvency, bankruptcy, liquidation, dissolution or reorganization of the Mortgagor, the Customer or the Guarantor or any of them, or for any other reason.
- (h) The Mortgagee shall have no obligation to enforce any rights or remedies or security or guarantees or to take any other steps against the Mortgagor, the Customer or any other party or any assets of the Mortgagor, the Customer or of any other party before being entitled to demand payment or performance by any Guarantor of its obligations under this Mortgage. Each Guarantor hereby waives all benefit of discussion and division.
- (i) Any Guarantor may, by notice in writing delivered to the manager of the branch or agency of the Mortgagee receiving this instrument, terminate the Guarantor's liability under this Mortgage with effect from and after the date (the "Termination Date") that is 30 days following the date of such notice in respect of Guaranteed Obligations incurred or arising at any time on or after the Termination Date but not in respect of any Guaranteed Obligations incurred, arising or existing before the Termination Date, even though not then matured. Notwithstanding the foregoing, the Mortgagee may fulfil any requirements of the Mortgagor under this Mortgage or any Indebtedness requested by the Mortgagor prior to the receipt of such notice, and any liabilities of the Mortgagor resulting from such fulfilment shall be added to the Guaranteed Obligations and shall be secured by this Mortgage. Termination of the liability of one or more of the Guarantors shall not affect the liability of any other Guarantor.
- (j) Each Guarantor shall indemnify and save harmless the Mortgagee from and against all losses, damages, costs and expenses which the Mortgagee may sustain, incur or become liable for by reason of:
 - (i) the failure, for any reason whatever, of the Mortgagor to pay any amounts expressed to be payable pursuant to the provisions of this Mortgage, regardless of whether the Mortgagor's obligation to pay such amounts is valid or enforceable against the Mortgagor;
 - (ii) the failure, for any reason whatever, of the Mortgagor to perform any other obligation under this Mortgage; or
 - (iii) any act, action or proceeding of or by the Mortgagee for or in connection with the recovery of such amounts or the performance of such obligations.
- (k) The Guarantee shall be operative and binding upon every Guarantor upon execution and delivery of this Mortgage by such Guarantor, regardless of whether it has been executed by any other proposed guarantor or guarantors.

17.0 CONDOMINIUMS

17.1 If this Mortgage charges one or more Condominium Units, the following provisions shall apply:

- (a) The Mortgagor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Mortgagor by the Condominium Act, the declaration, the by-laws, and the rules, as amended from time to time, of the Condominium Corporation, by virtue of his ownership of the Condominium Unit(s). Any breach of the said duties and obligations shall constitute a breach of covenant under this Mortgage.
- (b) Without limiting the generality of the foregoing, the Mortgagor covenants and agrees that he will pay promptly when due any contributions to common expenses required of him as an owner of the Condominium Unit(s) and in the event of his default in doing so the Mortgagee, at its option, may pay the same and the amount so paid shall be added to the debt secured by this Mortgage and shall be a charge on the Condominium Unit(s) and shall bear interest at the Interest Rate from the time of such payments and shall be payable forthwith by the Mortgagor to the Mortgagee whether or not any payment in default has priority to this Mortgage or any part of the monies secured thereby.
- (c) The Mortgagor hereby irrevocably authorizes and empowers the Mortgagee to exercise the right of the Mortgagor as an owner of the Condominium Unit(s) to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:
 - (i) The Mortgagee may at any time or from time to time give notice in writing to the Mortgagor and the said Condominium Corporation that the Mortgagee does not intend to exercise the said right to vote or consent and in that event until the Mortgagee

revokes the said notice the Mortgagor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter.

- (ii) The Mortgagee shall not by virtue of the assignment to the Mortgagee of the right to vote or consent be under any obligation to vote or consent to protect the interests of the Mortgagor.
- (iii) The exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession.

18.0 DISTRESS

- 18.1 **PROVIDED** that and it is further stipulated and agreed by and between the parties to this Mortgage that the Mortgagee, its successors or assigns, may distrain for arrears of interest against the Mortgaged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and monthly payment of taxes, if required, in the same manner as if the same were arrears of interest.

19.0 RIGHTS ON DEFAULT

- 19.1 The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any instalment of principal, interest or taxes hereby secured or any other monies payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained after all or any part of the monies hereby secured have been advanced, the Mortgagee may, at such time or times as it may deem necessary and without the concurrence of any other person, enter upon the Mortgaged Premises and make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Mortgaged Premises as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Mortgagee or other person appointed for the above purposes shall be forthwith payable to the Mortgagee, and shall be a charge upon the Mortgaged Premises and shall bear interest at the Interest Rate until paid.
- 19.2 **PROVIDED** also that in the event of default of payment of the Principal Sum with interest thereon and any other monies secured hereunder, or in the due performance of any provision in this Mortgage, the Mortgagee may, where legally permitted or required, enter on or lease or sell the Mortgaged Premises, but no power of sale shall be exercised until after four weeks' notice has been given. Any such sale may be a sale of the Mortgaged Premises as a whole or in separate parcels at public auction, by public tender or by private sale or partly in one manner and partly in another manner or manners, at such time and on such terms and conditions as the Mortgagee shall appoint, having first given such notice as it may think proper or as may be required by law, and upon such reasonable conditions as to upset or reserve, bid or price and as to terms of payment as it may deem proper. The Mortgagee may adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the Mortgaged Premises good and sufficient deed or deeds for the same, the Mortgagee being hereby constituted the irrevocable attorney of the Mortgagor for the purpose of making such sale and executing such deeds and any such sale as aforesaid shall be a perpetual bar both at law and at equity against the Mortgagor and all persons claiming the Mortgaged Premises, by, from, through or under the Mortgagor; provided that the Mortgagee shall have the right exercisable at any time and from time to time to purchase all or any part of the Mortgaged Premises if the same are sold by public auction or by public tender.

20.0 OBLIGATIONS SURVIVE SALE

- 20.1 **PROVIDED** further that no sale or other dealing by the Mortgagor with the Mortgaged Premises or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the monies hereby secured.

21.0 NEW HOME WARRANTY PLAN ACT

- 21.1 If the Mortgagee incurs any cost or expense of any nature or kind, in any way arising from or relating to a new home warranty act or similar legislation and the regulations thereunder, including any amendments or replacements, or either of them (the "Act"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the Act or enrolling the Mortgaged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a mortgage on the Mortgaged Premises in priority to all other encumbrances registered or arising subsequent to this Mortgage and shall bear interest at the Interest Rate and shall be payable forthwith by the Mortgagor to the Mortgagee.

22.0 PARTIAL RELEASE

- 22.1 **PROVIDED** that the Mortgagee may at all times release any part or parts of the Mortgaged Premises or other security or any surety or guarantor for payment of all or any part of the Indebtedness hereby secured, or may release the Mortgagor or any other person from any covenant or other liability to pay the Indebtedness, either with or without consideration therefore, and without being accountable for the value thereof or for any monies except those actually received by the Mortgagee and without thereby releasing any other party to this Mortgage, or any other securities or covenants herein contained, it being especially agreed that notwithstanding any such release, the Mortgaged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the Principal Sum secured by this Mortgage.

23.0 RELEASE

- 23.1 The Mortgagee shall have a reasonable time after payment in full of the amounts secured by this Mortgage within which to prepare, execute and register, if required, a discharge or assignment of this Mortgage; provided that interest at the Interest Rate shall continue to run and accrue until actual payment in full has been received by the Mortgagee. All legal and other expenses for the preparation, execution and registration, as applicable, of such discharge or assignment and any other administrative fee of the Mortgagee in connection therewith shall be borne by the Mortgagor.

24.0 LIENS AND CONSTRUCTION

- 24.1 **PROVIDED** also that upon the registration of any lien against the Mortgaged Premises, or in the event of any buildings being erected thereon or allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the Principal Sum, together with interest at the Interest Rate, and all other amounts secured by this Mortgage shall, at the option of the Mortgagee, forthwith become due and payable. In the event any lien is registered against the Mortgaged Premises, the Mortgagee shall have the right, but not the obligation, to pay such amounts as may be required to vacate the lien. Any amount so paid by the Mortgagee, together with all costs, charges and expenses incurred by the Mortgagee in connection therewith, including all solicitors' charges or commissions, on a solicitor and its own client basis, shall be added to the Principal Sum secured by this Mortgage and shall bear interest at the Interest Rate and shall, with such interest, be a charge on the Mortgaged Premises prior to all claims thereon subsequent to this Mortgage, and shall be forthwith payable on demand.

25.0 SEVERABILITY OF ANY INVALID PROVISIONS

- 25.1 It is agreed that in the event that at any time any provision of this Mortgage is illegal or invalid under, or inconsistent with, the provisions of any applicable statute or regulation thereunder or would, by reason of the provisions of any such statute or regulation, render the Mortgagee unable to collect the amount of any loss sustained by it as a result of providing the Indebtedness which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would render the Mortgagee unable to collect the amount of any such loss.

26.0 NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS

- 26.1 **PROVIDED** that no failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall prejudice such rights or any other rights of the Mortgagee; no performance or payment by the Mortgagee in respect of any breach or default hereunder of the Mortgagor shall relieve the Mortgagor from any default hereunder; and no waiver at any time or from time to time of any such rights of the Mortgagee shall prejudice such rights in the event of any future default or breach.

27.0 MORTGAGEE'S EXPENSES

- 27.1 The Mortgagor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to this Mortgage, and to any and all documents required in connection therewith, and of any amendment or renewal thereof, and of anything done in connection with the enforcement of the security granted thereby or the procuring of the payment of any monies payable hereunder including, without limiting the generality of the foregoing, all solicitors' fees, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Mortgagee thereon and all costs and expenses valuing the Mortgaged Premises in connection with the foregoing. The Mortgagor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Interest Rate and shall be a charge on the Mortgaged Premises.

28.0 OTHER SECURITY

28.1 This Mortgage is in addition to, and not in substitution for, any other security held by the Mortgagee, including any promissory note or notes for all or any part of the monies secured hereunder, and it is understood and agreed that the Mortgagee may pursue its remedies thereunder or hereunder concurrently or successively at its option. Any judgment or recovery hereunder or under any other security held by the Mortgagee for the monies secured by this Mortgage shall not affect the right of the Mortgagee to realize upon this or any other such security. Without limiting the generality of the foregoing, this Mortgage is in addition to, and not in substitution for, any other charges now or hereafter held by the Mortgagee over the Mortgaged Premises as security for monies advanced hereunder or any other monies due to the Mortgagee, and it is understood and agreed that the aggregate principal amount secured by this Mortgage and such other charges shall be the sum of the Principal Sum and all other monies secured hereunder and the respective principal amounts of such other charges.

29.0 HEADINGS

29.1 The headings of sections herein are inserted for convenience or reference only and shall not affect the construction or interpretation of this Mortgage.

30.0 INTERPRETATION

30.1 AND it is hereby agreed that where the context requires, words in the singular include the plural, and words importing the masculine gender include the feminine and neuter genders. All covenants, liabilities and obligations entered into or imposed hereunder upon the Mortgagor shall be joint and several, and shall be binding upon the heirs, executors, administrators, successors and assigns of the Mortgagor, as the case may be.

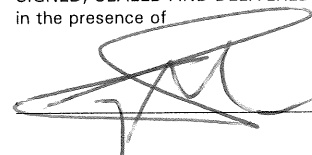
30.2 This Mortgage is made in pursuance of any applicable enactments respecting short forms of indentures.

31.0 RECEIPT OF TRUE COPY

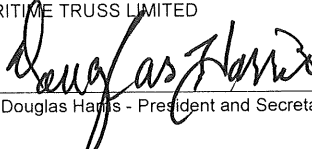
31.1 The Mortgagor (and the Guarantor, if applicable) acknowledges receipt of a copy of this Mortgage.

IN WITNESS WHEREOF the Mortgagor (and the Guarantor, if applicable) has properly executed this Mortgage the day and year first above written.

SIGNED, ~~SEALED~~ AND DELIVERED
in the presence of



GREG A. MULLEN
A Barrister of the Supreme Court
of Nova Scotia

) * MARITIME TRUSS LIMITED
)
)
)
) Per: 
) Douglas Harris - President and Secretary
)
)
)

CANADA)
PROVINCE OF NOVA SCOTIA)
COUNTY OF COLCHESTER)

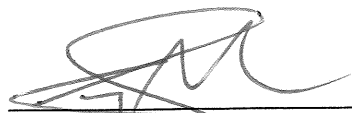
AFFIDAVIT OF EXECUTION AND STATUS

I, Douglas Harris, of Valley, Colchester County, Nova Scotia, make oath and say that:

1. I am the President and Secretary of Maritime Truss Limited, the "**Company**." Except as otherwise stated I have personal knowledge of the matters to which I have sworn in this Affidavit.
2. I acknowledge that I, in my capacity as President of the Company, duly executed the foregoing Instrument on the date of this Affidavit and that I was authorized to do so on behalf of the Company and as such, the foregoing Instrument is binding on the Company. This acknowledgment is made for the purpose of registering such Instrument pursuant to ss.79(1) of the *Land Registration Act* (Nova Scotia).
3. The Company is a resident of Canada under the *Income Tax Act* (Canada).
4. The lands described in the within Instrument are not occupied by any shareholder as a dwelling nor is any shareholder entitled to use the lands as a dwelling and the lands have never been so occupied while the lands have been owned by the Company.
5. The ownership of a share or an interest in a share of the Company does not entitle the owner of such share or interest in any portion of the lands described in the attached Instrument.

I CERTIFY that on this date)
the Deponent came before me,)
made oath, and swore the)
foregoing affidavit. I further)
certify that I signed the within)
instrument as witness to its)
execution.)

Certified this 18th day of)
December, 2024, at Truro,)
in the County of Colchester)
and Province of Nova Scotia)



GREG A. MULLEN
A Barrister of the Supreme Court
of Nova Scotia



DOUGLAS HARRIS

PARCEL DESCRIPTION REPORT

2024-12-18 14:36:34

PID: 20238853
CURRENT STATUS: ACTIVE
EFFECTIVE DATE/TIME: 2010-03-05 11:53:49

PID 20238853

All that lot of land situate at Truro, in the Province of Nova Scotia, shown as Lot 301-1 on plan entitled "Plan of Subdivision Showing Lots 301-1 and 301-2, Lands of 1975938 Nova Scotia Limited" and dated January 27, 1992 by E. C. Keen, N.S.L.S., the said lot of land being more particularly bounded and described as follows:

Beginning at a survey marker set at the intersection of the south boundary line of Glenwood Drive and the east boundary line of Polymer Road;

Thence 74 degrees 32 minutes 01 seconds a distance of 300.00 feet along the said Glenwood Drive boundary line to a survey marker on the west boundary line of Industrial Avenue;

Thence 164 degrees 32 minutes 01 seconds a distance of 229.94 feet along the west boundary line of Industrial Avenue to a survey marker;

Thence 254 degrees 32 minutes 01 seconds a distance of 300.00 feet along Lot 301-2 to a survey marker on the aforesaid Polymer Road boundary line;

Thence 344 degrees 32 minutes 01 seconds a distance of 229.94 feet along the said road boundary to the point of beginning.

Said lot of land containing 68,981.97 square feet and being a portion of land conveyed to 1975938 Nova Scotia Limited by deed as recorded at the Registry of Deeds for the County of Colchester in Book 655, page 638.

All azimuths referable to Grid North, Nova Scotia Coordinate System, Zone 5, Central Meridian 64 degrees 30 minutes West, 1979 Adjustment.

Reserving to the owner of Lot 301-2, its successors and assigns an easement over a portion of the above described lands for the benefit of Lot 301-2 and being more particularly described in the deed from 1975938 Nova Scotia Limited to Stewiacke Hardware & Building Supplies Limited recorded at the Registry of Deeds, Truro, Nova Scotia in book 723 at page 649.

The parcel complies with the subdivision provisions of Part IX of the Municipal Government Act.

External Comments:

Description Change Details:

Reason:

Author of New or

Changed Description:

Name:

Registered Instruments:

PARCEL DESCRIPTION REPORT

2024-12-18 14:36:34

Comments:

PARCEL DESCRIPTION REPORT

2024-12-18 14:36:55

PID: 20294682
CURRENT STATUS: ACTIVE
EFFECTIVE DATE/TIME: 2010-02-25 08:15:59

PID 20294682

All that lot of land situate at Truro, in the Province of Nova Scotia, shown as Lot 301-2 on plan entitled "Plan of Subdivision Showing Lots 301-1 & 30102, Lands of 1975938 Nova Scotia Limited" and dated January 27, 1992 by E. C. Keen, N.S.L.S., the said lot of land being more particularly bounded and described as follows:

Beginning at a survey marker set on the east boundary line of Polymer Road at the south west corner of this lot of land herein described and being distant 2161.06 feet on an azimuth of 352 degrees 07 minutes 57 seconds from Nova Scotia Coordinate Monument 23933;

Thence 344 degrees 32 minutes 01 seconds a distance of 242.16 feet along the said road boundary to a survey marker;

Thence 74 degrees 32 minutes 01 seconds a distance of 300.00 feet along Lot 301-1 to a survey marker on the west boundary line of Industrial Avenue;

Thence 164 degrees 32 minutes 01 seconds a distance of 242.16 feet along the west boundary line of Industrial Avenue to a survey marker;

Thence 254 degrees 32 minutes 01 seconds a distance of 300.00 feet along lands of Harris & Roome Supply Limited to the point of beginning.

Said lot of land containing 72,647.93 square feet and being a portion of land conveyed to 1975938 Nova Scotia Limited by deed as recorded at the Registry of Deeds for the County of Colchester in book 655, Page 620.

All azimuths referable to Grid North, Nova Scotia Coordinate System, Zone 5, Central Meridian 64 degrees 30 minutes West, 1979 Adjustment.

Together with an Easement in favour of 1975938 Nova Scotia Limited as contained in a deed of conveyance between the said 1975938 Nova Scotia Limited as Grantor and Stewiacke Hardware & Building Supplies Limited as Grantee and dated March 2, 1992 and recorded at the Registry of Deeds at Truro, Nova Scotia on March 5, 1992 in Book 723 at Page 649, which easement is described in Schedule "B" thereto.

The parcel complies with the subdivision provisions of Part IX of the Municipal Government Act.

External Comments:

Description Change Details:

Reason:

Author of New or

Changed Description:

Name:

Registered Instruments:

PARCEL DESCRIPTION REPORT

2024-12-18 14:36:55

Comments:

This is Exhibit "7" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

Collateral Mortgage - Nova Scotia

This Collateral Mortgage made this 6th day of November, 2025.

BETWEEN:

MARITIME TRUSS LIMITED

OF THE FIRST PART

AND

ROYAL BANK OF CANADA

OF THE SECOND PART

1.0 DEFINITIONS

In this Collateral Mortgage, unless the context otherwise requires:

- (a) "Condominium Corporation" means the condominium corporation of which the Mortgagor is a member by virtue of ownership of the Mortgaged Premises;
- (b) "Condominium Unit(s)" means the condominium unit(s) and common interests appurtenant thereto described in Schedule "A" annexed hereto;
- (c) "Customer" means Maritime Truss Limited, who is a customer of the Mortgagee. If more than one person is named as a Customer, the term "Customer" means all and any one or more of them and the liabilities of the Customer (as hereinafter defined) means the liabilities of all or any one or more of them to the Mortgagee;
- (d) "Guarantor" means the party or parties of the third part who has executed this Mortgage to guarantee the obligations of the Mortgagor pursuant to the provisions of Section 16 of this Mortgage;
- (e) "Indebtedness" means all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Customer to the Mortgagee or remaining unpaid by the Customer to the Mortgagee heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Mortgagee and the Customer or from any agreement or dealings with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside Canada and whether the Customer be bound alone or with another or others, and whether as principal or surety, and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, but it being agreed that this Mortgage at any one time will secure only that portion of the obligations, debts and liabilities outstanding at such time which does not exceed the sum of Five Million Dollars (\$5,000,000.00) (the "Principal Sum"), together with interest from the date of demand at the Interest Rate set out below;
- (f) "Interest Rate" means:

(a) Prime Rate

Interest at a rate equal to the Mortgagee's Prime Interest Rate per annum in effect from time to time plus Five per centum (5.0%) per annum calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum. For the purpose hereof, the Prime Interest Rate is the annual rate of interest announced from time to time by the Mortgagee as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Mortgagee to

prove the Mortgagee's Prime Interest Rate applicable at any time, or times, it is agreed that the certificate in writing of the Mortgagee setting forth the Mortgagee's Prime Interest Rate as at any time, or times, shall be conclusive evidence as to the Mortgagee's Prime Interest Rate as in the certificate set forth;

- (g) "Loan" means any loan, facility or arrangement creating the Indebtedness;
- (h) "Loan Document" means any agreement or instrument evidencing the Indebtedness;
- (i) "Mortgagee" means ROYAL BANK OF CANADA;
- (j) "Mortgaged Premises" means the lands described in Schedule "A" annexed hereto, together with all easements, rights of way, tenements, hereditaments, rights, privileges and appurtenances now or hereafter belonging or appertaining to these lands, and together with, if applicable, all buildings, erections, structures and appurtenances, fixed or otherwise, now or hereafter put on these lands and includes a Condominium Unit(s), if applicable;
- (k) "Mortgagor" means the party or parties of the first part.

2.0 RECITALS

- 2.1 The Mortgagee has requested from the Mortgagor security for the due payment of the Indebtedness.
- 2.2 The Mortgagor has agreed to execute this Mortgage for the purpose of securing to the Mortgagee payment of the Indebtedness.

3.0 CHARGE

- 3.1 In consideration of the sum of \$1.00, the Mortgagor assigns, conveys and mortgages, as beneficial owner by way of a first fixed and specific charge to the Mortgagee the Mortgaged Premises TO HOLD the Mortgaged Premises unto the Mortgagee:

- (a) as to leasehold lands, for all the residue yet to come and unexpired of the term granted by the lease of the same except the last day thereof which is excepted out of the Mortgaged Premises but in respect of which the Mortgagor shall stand possessed in trust for the Mortgagee for the purpose of this Mortgage; and

- (b) as to freehold lands, forever;

as security for payment of the Indebtedness.

- 3.2 Provided that this Mortgage shall be void upon the Mortgagor paying upon demand to the Mortgagee the Principal Sum and all other amounts payable by the Mortgagor hereunder and upon the due performance of all covenants and conditions herein contained and on the part of the Mortgagor to be observed and performed, but shall otherwise remain in full force and effect.

4.0 COVENANTS

- 4.1 The Mortgagor covenants with the Mortgagee that:

- (a) The Mortgagor will pay upon demand that portion of the Principal Sum then outstanding, together with interest thereon from the date of demand at the Interest Rate, and on default the Mortgagee may enter and have quiet enjoyment of the Mortgaged Premises.

- (b) (i) The Mortgagor will pay all taxes, rates and assessments and show receipts on demand, or at the option of the Mortgagee, pay to the Mortgagee one-twelfth of the yearly taxes as estimated by the Mortgagee on the first day of each and every month during the term or continuance of this Mortgage and the Mortgagee shall apply such payments on account

of the taxes so long as the Mortgagor shall not default under any covenant or agreement contained in this Mortgage, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of the taxes more often than yearly; or prior to discount or interest dates; provided however that if the Mortgagor shall pay any sum or sums to the Mortgagee to apply on account of the taxes and if before the same shall have been so applied there shall be default by the Mortgagor in respect of any payment of the Indebtedness, the Mortgagee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default; and in the event that the taxes actually levied for any one year together with any interest and penalties thereon exceed the estimated amount, the Mortgagor shall pay to the Mortgagee on demand the amount required to make up the deficiency; and if the Mortgagor desires to take advantage of any discounts or avoid any penalty in connection with the payment of the taxes, the Mortgagor shall pay to the Mortgagee such additional amounts as are required and shall direct the Mortgagee to make such payments for that purpose; and the Mortgagor shall transmit to the Mortgagee forthwith after receiving them, tax bills and other notices affecting the imposition of taxes upon the Mortgaged Premises.

- (ii) The Mortgagee shall allow the Mortgagor interest, at the rate prescribed by the Mortgagee on the minimum monthly balance outstanding in the mortgage account from time to time to the credit of the Mortgagor for payment of taxes, such interest to be credited to the mortgage account not less than once each year; and the Mortgagor shall be charged interest at the Interest Rate, on the debit balance, if any, of taxes in the mortgage account outstanding after payment of taxes by the Mortgagee until such debit balance is fully repaid.
- (c) The Mortgagor has a good freehold/leasehold title in fee simple to the Mortgaged Premises and the right to convey the Mortgaged Premises as hereby conveyed, that the Mortgaged Premises are free from encumbrances, and that the Mortgagor will procure such further assurances as may reasonably be required.
- (d) (i) The Mortgagor will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Mortgaged Premises and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Mortgaged Premises or the use thereof, in a company or companies duly authorized to carry on business as such and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Mortgagee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Mortgagee, and the Mortgagor will forthwith assign, transfer and deliver over unto the Mortgagee the policy or policies of insurance and receipts thereto appertaining; and if the Mortgagor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obliged to insure the said buildings or any of them, and if the Mortgagee shall pay any premiums or sums of money for insurance for the buildings on the Mortgaged Premises or any part thereof the amount of such payment shall be added to the debt secured by this Mortgage and shall bear interest at the Interest Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Mortgagor shall forthwith on the happening of any loss or damage, furnish at his own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this Mortgage shall be sufficient

authority for the said insurance company to pay any such loss to the Mortgagee, and the said insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the Mortgaged Premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the Mortgaged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part, in payment of this Mortgage debt or any part thereof whether due or not then due.

- (ii) If the Mortgaged Premises are comprised of one or more Condominium Units, the insurance provisions set out in subparagraph (i) above will not apply and the following will apply to this Mortgage:

The Mortgagor or the Condominium Corporation or both of them will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, the Condominium Unit(s), both during erection and thereafter and all fixtures as herein defined or referred to and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Condominium Unit(s) or the use thereof, in a company or companies approved by the Mortgagee; and the Mortgagor or the Condominium Corporation, or both of them, will forthwith provide to the Mortgagee certificates of insurance and such other evidence of insurance as the Mortgagee may require, and if the Mortgagor or Condominium Corporation, or both of them, shall neglect to keep the Condominium Unit(s) insured as aforesaid, or to deliver such certificates or evidence of insurance to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obligated to insure the Condominium Unit(s); and the Mortgagor or the Condominium Corporation or both of them shall forthwith on the happening of any loss or damage comply fully with the terms of the policy, or policies of insurance and, without limiting the generality of the obligation of the Mortgagor to observe and perform all the duties and obligations imposed on the Mortgagor by the Condominium Act and by the Declaration and By-laws of the Condominium Corporation, shall comply with the insurance provisions of the Declaration; and the Mortgagor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

- (e) The Mortgagor will keep the Mortgaged Premises in good condition and repair according to the nature and description thereof and if the Mortgaged Premises are not kept in good condition and repair or any act of waste is committed thereon by the Mortgagor or any person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor defaults the Mortgagee may enter and complete, repair or manage the Mortgaged Premises and recover all reasonable costs with interest at the Interest Rate as part of this Mortgage.
- (f) The Mortgagor will not make or permit to be made any demolition, alterations or additions to the Mortgaged Premises without the consent of the Mortgagee, and will not use the Mortgaged Premises or permit them to be used without the consent of the Mortgagee for a purpose other than disclosed to the Mortgagee in the application for this Mortgage.
- (g) The Mortgagee or agent of the Mortgagee may, at any time, enter upon the Mortgaged Premises to inspect the Mortgaged Premises, and the reasonable costs of such inspection shall be added to the Indebtedness secured by this Mortgage.
- (h) The Mortgagor will at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking,

historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Mortgaged Premises or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance, and will at the Mortgagor's own expense make any and all improvements thereon or alterations to the Mortgaged Premises, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

- (i) In the event of default being made under any of the terms of this Mortgage, the Mortgagee shall be entitled to send an inspector or agent to inspect and report upon the value, state, and condition of the Mortgaged Premises and a solicitor to examine and report upon the title to the Mortgaged Premises at the Mortgagor's expense, and all expenses incurred in so doing, together with all costs and charges (including solicitor and client costs) which the Mortgagee may incur or pay in collecting or attempting to collect the Principal Sum and any other monies secured hereunder, or in enforcing or attempting to enforce any of the remedies and powers herein contained for the recovery of the Principal Sum and any other monies secured hereunder, whether the proceedings taken prove abortive or not, and in recovering or attempting to procure possession of and keeping possession of the Mortgaged Premises or any part thereof, shall form and be a charge upon the Mortgaged Premises, and shall be payable forthwith to the Mortgagee by the Mortgagor, and shall bear interest at the Interest Rate computed from the time of payment.
- (j) In the event of the Mortgagor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Mortgaged Premises to a purchaser, grantee or transferee not approved by the Mortgagee, then at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (k) The Mortgagor will not, without the prior written consent of the Mortgagee, give any further mortgage or charge of the Mortgaged Premises while this Mortgage is still outstanding and undischarged and if the Mortgagor should mortgage or charge the Mortgaged Premises in contravention of this paragraph then, at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (l) Any sum owing or required by this Mortgage to be paid by the Mortgagor to the Mortgagee shall be added to the Principal Sum and shall form a charge on the Mortgaged Premises and shall bear interest at the Interest Rate until paid.

5.0 APPLICATION OF PAYMENTS

- 5.1 **PROVIDED** that, in the case of any default by the Mortgagor, the Mortgagee may then apply any payments received during the period of default in whatever order it may elect as between principal, taxes, interest, repairs, insurance premiums or other advances made on behalf of the Mortgagor.

6.0 ACTS OF DEFAULT

- 6.1 **PROVIDED** that in default of the payment of the Principal Sum and any other monies secured hereunder, or on breach of any covenant or proviso herein contained, or if waste be committed by the Mortgagor or any other person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor should make an assignment for the benefit of creditors, or a proposal under the *Bankruptcy and Insolvency Act*, or *Companies' Creditors Arrangement Act* or have a bankruptcy petition presented against the Mortgagor, or if the Mortgagor should allow a creditor to enter judgment against the Mortgagor by reason of its financial inability to pay a debt or debts, the whole of the Principal Sum and any other monies secured hereunder remaining unpaid shall become payable, but the Mortgagee may waive its right to demand payment of the Principal Sum and any other

monies secured hereunder and shall not be therefor debarred from subsequently asserting and exercising its right to call in the Principal Sum and any other monies secured hereunder by reason of such waiver or by reason of any future default, and the Mortgagor agrees that neither the execution nor registration of this Mortgage, nor the advancing of any part of the Loan, shall bind the Mortgagee to advance any further part of the Loan, but the advance of the Loan or any part thereof shall be in the sole discretion of the Mortgagee.

7.0 PRIOR ENCUMBRANCES

- 7.1 **PROVIDED** that the Mortgagee may pay the amount of any encumbrance, lien or charge now or hereafter existing or to arise or be claimed upon the Mortgaged Premises, having priority over this Mortgage, including any arrears of taxes or other rates on the Mortgaged Premises or any of them, and may pay all costs, charges and expenses which may be incurred in taking, recovering and keeping possession of the Mortgaged Premises and all solicitors' charges or commissions for or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Mortgagor thereunder, as between solicitor and client, whether any action or other judicial proceeding to enforce such payment has been taken or not and the amounts so paid shall be added to the Indebtedness hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate, and shall be forthwith payable by the Mortgagor to the Mortgagee and the non-payment of such amount shall entitle the Mortgagee to exercise the powers exercisable for breach of covenant hereinbefore contained. In the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on this security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid off.

8.0 JUDGMENT

- 8.1 The taking of a judgment in respect of the Indebtedness or any instrument or instruments now or hereafter representing or evidencing the Indebtedness, or under any of the covenants herein, or in any such instrument contained or implied, shall not operate as a merger of the Indebtedness or such instrument, instruments or covenants, nor affect the Mortgagee's right to interest at the Interest Rate, nor affect nor prejudice any rights or remedies given to the Mortgagee by the terms hereof.

9.0 FIXTURES

- 9.1 All machinery and improvements, fixed or otherwise, and even though not attached to the Mortgaged Premises otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the Mortgaged Premises as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns and all persons claiming by, through or under them and shall be security for the Indebtedness.

10.0 AGREEMENT BETWEEN THE MORTGAGOR AND MORTGAGEE

- 10.1 IT IS AGREED BY AND BETWEEN THE MORTGAGOR AND MORTGAGEE as follows:

- (a) That no part of the Indebtedness existing at the date of this Mortgage, or incurred or arising thereafter, shall be deemed to be unsecured by this Mortgage.
- (b) That this Mortgage is and shall be a continuing collateral security to the Mortgagee for the amount of the Indebtedness as herein provided and shall be deemed to be taken as security for the ultimate balance of the Indebtedness and this Mortgage shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt owing to the Mortgagee or any lien, bond, promissory note or bill of exchange or other security held by or which may hereinafter be held by the Mortgagee from the Mortgagor or from the Customer or from any other person or persons and this Mortgage shall not in any way prejudicially affect such security held or which may hereafter be

held by the Mortgagee for the liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Mortgagee for or on account of the said liabilities or any part or parts thereof, nor shall the remedies of the Mortgagee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.

- (c) That any and all payments made in respect of the Indebtedness and interest and the monies or other proceeds received from the sale of any securities held therefor, including this Mortgage, may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness as the Mortgagee may see fit or may be held unappropriated in a separate collateral account for such time as the Mortgagee may see fit.
- (d) That the Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Mortgagor, the Customer, the Guarantor and all other persons, securities and guarantees as the Mortgagee may see fit without prejudicing the rights of the Mortgagee under this Mortgage.

11.0 CHANGE OF CORPORATE CONTROL

11.1 Where the Mortgagor is a corporation, the Mortgagor covenants and agrees in the event that:

- (a) the Mortgagor fails to supply to the Mortgagee, in a form satisfactory to the Mortgagee, such information relating to the ownership of its shares as the Mortgagee may from time to time require, or
- (b) without the written consent of the Mortgagee first had and obtained,
 - (i) the Mortgagor issues or redeems any of its shares or transfers any of its shares;
 - (ii) there is a sale or sales of shares of the Mortgagor which results in the transfer of the legal or beneficial interest of a majority of the shares of the Mortgagor; or
 - (iii) there is a change in the effective control of the majority of the voting shares of the Mortgagor.

The Principal Sum secured by this Mortgage together with all interest and other monies owing hereunder shall forthwith become due and payable at the option of the Mortgagee and the Mortgagee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

12.0 RECEIVERSHIP

12.1 Notwithstanding anything herein contained, it is declared and agreed that if at any time when there shall be default under the provisions of this Mortgage, the Mortgagee may, at such time and from time to time, and with or without entry into possession of the Mortgaged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Mortgagee or not, to be a receiver (which term, as used herein, includes a receiver manager) of the Mortgaged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another receiver, and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor, but no such appointment shall be revocable by the Mortgagor. Upon the appointment of any such receiver from time to time, the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Mortgaged Premises as agent and attorney for the Mortgagor (which right of access shall not be revocable by the

Mortgagor) and shall have full power and unlimited authority to:

- (i) collect the rents and profits from tenancies, whether created before or after this Mortgage;
- (ii) rent any portion of the Mortgaged Premises which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
- (iii) complete the construction of any building or buildings or other erections or improvements on the Mortgaged Premises left by the Mortgagor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Mortgagor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and
- (v) manage, operate, repair, alter or extend the Mortgaged Premises or any part thereof.

The Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Mortgaged Premises.

- (b) The Mortgagee may, at its discretion, vest the receiver with all or any of the rights and powers of the Mortgagee.
- (c) The Mortgagee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Mortgaged Premises.
- (d) Every such receiver shall be deemed to be the agent or attorney of the Mortgagor and, in no event, the agent of the Mortgagee and the Mortgagee shall not be responsible for his acts or omissions.
- (e) The appointment of any such receiver by the Mortgagee shall not result in or create any liability or obligation on the part of the Mortgagee to the receiver or to the Mortgagor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Mortgagee a mortgagee in possession of the Mortgaged Premises.
- (f) No such receiver shall be liable to the Mortgagor to account for monies other than monies actually received by the receiver in respect of the Mortgaged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's power and authority hereby conferred;
 - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Mortgaged Premises in priority to this Mortgage, including taxes;
 - (iv) to the Mortgagee all interest, principal and other monies due hereunder to be paid in such order as the Mortgagee, in its discretion, shall determine, and

thereafter, every such receiver shall be accountable to the Mortgagor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Mortgagor on demand and shall be a charge on the Mortgaged Premises and shall bear interest from the date of demand at the Interest Rate.

- (g) Save as to claims for accounting under clause (f) of this paragraph, the Mortgagor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Mortgagor or any

person claiming through or under the Mortgagor by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.

- (h) The Mortgagee may, at any time and from time to time, terminate any such receivership by notice in writing to the Mortgagor and to any such receiver.
- (i) The statutory declaration of an officer of the Mortgagee as to default under the provisions of this Mortgage and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Mortgagee may have.

13.0 WHERE THE MORTGAGOR IS NOT THE CUSTOMER

13.1 In the event that any one or more of the Mortgagor is not also the Customer, each such Mortgagor which is not also the Customer (hereinafter in this section 13.1 called "such Mortgagor") jointly and severally covenants with the Mortgagee as follows:

- (a) this Mortgage and the covenants, provisos, obligations and agreements on the part of the Mortgagor herein contained shall be the continuing obligations and liability of each such Mortgagor and shall cover all of the liabilities and obligations of the Mortgagor hereunder and shall apply to and shall secure the ultimate balance of the Principal Sum, together with all interest thereon, and any other monies secured hereunder;
- (b) the Mortgagee shall not be bound to exhaust its recourse against the Customer or others or any securities (which term when used in this section 13.1 includes guarantees) it may at any time hold before being entitled to payment from each such Mortgagor of the Principal Sum, together with all interest thereon, and any other monies secured hereunder and each such Mortgagor renounces to all benefits of discussion and division;
- (c) this Mortgage and the liabilities and obligations of each such Mortgagor hereunder shall not be affected by the death or loss or diminution of capacity of the Customer or of any such Mortgagor or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of the Customer, or by the Customer or the Customer's business being amalgamated with a corporation or corporations, or wound up or its corporate existence terminated but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened;
- (d) this Mortgage shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Mortgagee and all dividends, compositions, proceeds of security valued and payments received by the Mortgagee from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of any Mortgagor to claim in reduction of his liability under this Mortgage, the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Mortgagee or proceeds thereof, and none of such Mortgagors shall have the right to be subrogated in any rights of the Mortgagee until the Mortgagee shall have received payment in full of all Indebtedness;
- (e) all of the Principal Sum and any other monies secured hereunder or intended to be secured hereby shall be deemed to form part of the obligations, debts and liabilities of each such Mortgagor notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or creditors, or in the taking or registering of this Mortgage or any other securities, the whole whether

known to the Mortgagee or not; and all the Principal Sum and any other monies secured hereunder shall be recoverable from each such Mortgagor as sole or principal debtor in respect thereof and shall be paid to the Mortgagee on demand with interest and accessories; and

- (f) each such Mortgagor shall be bound by any account settled between the Mortgagee and the Customer, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Mortgagee shall be accepted by such Mortgagor and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Mortgagee or remains unpaid by the Customer to the Mortgagee.

14.0 BUILDINGS, ADVANCES AND COST OF SEARCH

- 14.1 It is the intention of the parties hereto that the building or buildings erected or to be erected on the Mortgaged Premises form part of the security for the Principal Sum secured by this Mortgage; and that all advances are to be made in such manner at such times and in such amounts up to the full amount of the Principal Sum as the Mortgagee in its sole discretion may determine, and subject always to the provision to which the Mortgagor hereby agrees that notwithstanding the execution or registration of this Mortgage or the advancement of any part of the Loan, the Mortgagee is not bound to advance the Loan or any unadvanced portion thereof and the advance of the Loan and any part thereof from time to time shall be in the sole discretion of the Mortgagee, but nevertheless, this Mortgage hereby made shall take effect forthwith upon execution by the Mortgagor and the expenses of the examination of the title and of this Mortgage and valuation are to be secured hereby in the event of the whole or any balance of the Loan not being advanced, the same to be charged hereby upon the Mortgaged Premises and shall be without demand thereof, payable forthwith with interest at the Interest Rate and in default, the Mortgagee's power of sale hereby given and all other remedies hereunder shall be exercisable.

15.0 EXTENSIONS

- 15.1 **PROVIDED** that no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor or any other dealing with the owner of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for the payment of the monies hereby secured.

16.0 GUARANTEE OF MORTGAGE

- 16.1 **IN CONSIDERATION** of the Mortgagee making loans, accommodations, advances or other extensions of credit to the Customer which are the basis for the Indebtedness, each Guarantor hereby agrees with the Mortgagee as follows:

(a) Each Guarantor hereby:

- (i) guarantees the payment by the Mortgagor to the Mortgagee of all of the Principal Sum and other liabilities of the Mortgagor secured or payable under this Mortgage, present or future covenant, direct or indirect, absolute or contingent, matured or not, including, without limitation, principal, interest, taxes, fees and expenses as and when the same are due and payable under this Mortgage (the "Guaranteed Amounts"); and
- (ii) covenants and agrees to perform all other covenants and obligations of the Mortgagor under this Mortgage as and when the same are required to be observed or performed under this Mortgage (the "Guaranteed Covenants");

in each case without any demand required to be made. The obligations of the Mortgagor to pay the Guaranteed Amounts and perform and observe the Guaranteed Covenants are hereinafter collectively referred to as the "Guaranteed Obligations", and this guarantee is hereinafter referred to as the "Guarantee".

- (b) If there is more than one Guarantor, the obligations of the Guarantors hereunder shall be

joint and several; and any reference herein to "the Guarantor" is to each and every such Guarantor.

- (c) If any monies or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor, or any of them, on the footing of a guarantee for any reason whatever, such monies or amounts may be recovered from the Guarantor, or any of them, as a primary obligor and principal debtor in respect of such monies or amounts, regardless of whether such monies or amounts are recoverable from the Mortgagor or would be payable by the Mortgagor to the Mortgagee. For greater certainty, but without restricting the generality of the foregoing, if the Mortgagee is prevented or restricted from exercising its rights or remedies with respect to any of the Guaranteed Obligations, including, without limitation, the right of acceleration, the right to be paid interest at the Interest Rate in respect of the Guaranteed Obligations or the right to enforce or exercise any other right or remedy with respect to the Guaranteed Obligations, the Guarantor agrees to pay the amount that would otherwise have been due and payable had the Mortgagee been permitted to exercise such rights and remedies in accordance with the terms agreed to between the Mortgagor and the Mortgagee; provided, however, that the foregoing characterization of the liability of the Guarantor as that of a primary obligor and principal debtor is not intended and shall not be interpreted to confer on the Guarantor, or any of them, any right, benefit or advantage that the Guarantor would not otherwise have in the absence of such characterization.
- (d) Without giving notice to or obtaining the consent or concurrence of any Guarantor, the Mortgagee may:
 - (i) grant any time, indulgences, waivers or extensions of time for payment of any of the Guaranteed Obligations;
 - (ii) grant any renewals or extensions of this Mortgage, with or without a change in the Interest Rate or in any other terms or conditions of this Mortgage, and whether by express agreement signed by the Mortgagor or otherwise (including, without limitation, by way of an automatic renewal or extension);
 - (iii) change the interest rate provided in this Mortgage, either during the initial term thereof or in any subsequent extension or renewal term, whether by way of increase, decrease, change in the reference rate by which such interest rate is calculated or determined; change from a fixed rate to a variable or floating rate, or from a variable or floating rate to a fixed rate, or otherwise;
 - (iv) otherwise amend, supplement, modify, vary or otherwise change any of the terms or conditions of this Mortgage in any manner whatever;
 - (v) release or discharge from this Mortgage the whole or any part of the Mortgaged Premises or any other security for the Indebtedness;
 - (vi) advance additional principal amounts to the Customer pursuant to any provision of this Mortgage and/or a Loan Document that permits the Customer to borrow such additional principal amounts from the Mortgagee;
 - (vii) permit the Customer to prepay the Indebtedness, in whole or in part, or to skip any one or more scheduled instalments of payments of principal and interest, or to pay one or more such scheduled instalment on a scheduled payment date under a Loan Document that permits such prepayment, skipping or multiple payments or otherwise;
 - (viii) accept compositions, compromises or proposals from the Customer or otherwise deal with the Customer or any other person (including, without limitation, the Guarantor or any other guarantor of the Guaranteed Obligations), any security (including, without limitation, this Mortgage) or the Mortgaged Premises or any security as the Mortgagee sees fit, including, without limitation, realizing on, releasing, accepting substitutions for or replacing any of the security for the Indebtedness;
 - (ix) release or discharge any Guarantor, or one or more other co-covenantors or guarantors or Mortgagors in respect of this Mortgage, whether under this Guarantee

or otherwise; or

- (x) release any subsequent legal or beneficial owner of the Mortgaged Premises from any liability for the Guaranteed Obligations, or any of them, or refrain from requiring any such owner to assume any such liability;

and none of the foregoing actions shall in any way lessen, limit or otherwise affect the obligations or liability of any Guarantor under the Guarantee, regardless of whether any such action has the effect of amending or varying this Mortgage or increasing, expanding or otherwise altering the nature, effect, term, extent or scope of the Guaranteed Obligations. The Guaranteed Obligations and the liability of each Guarantor hereunder shall extend to and include the obligations of the Mortgagor under this Mortgage as so amended, renewed, extended or varied and the Guaranteed Obligations as so increased, expanded or altered without further action on the part of the Mortgagee or the consent or concurrence of any Guarantor; and for greater certainty and without limiting the foregoing, if the interest rate provided in this Mortgage is increased or otherwise altered, the Guaranteed Obligations and the liability of each Guarantor hereunder shall be extended to and include the obligation of the Mortgagor to pay interest at such increased or altered rate.

(e) The obligations of the Guarantor hereunder shall be unaffected by:

- (i) any lack or limitation of status or power, disability, incapacity, death, dissolution or other circumstances relating to the Mortgagor, the Customer or any Guarantor or any other party;
- (ii) any irregularity, defect, unenforceability or invalidity in respect of the Indebtedness or this Mortgage or any indebtedness, liability or other obligation of the Mortgagor or any other party;
- (iii) any release or discharge of the Guaranteed Obligations except by reason of their irrevocable payment and satisfaction in full;
- (iv) any judgment obtained against the Mortgagor, or the taking, enforcing, exercising or realizing on, or refusing or neglecting to take, enforce, exercise or realize on, or negligence in taking, enforcing, exercising or realizing on, any security (including without limitation any money on deposit and any guarantee) or any right or remedy, from or against the Mortgagor or any other party or their respective assets or releasing or discharging, or failing, refusing or neglecting to maintain, protect, renew or perfect, any security (including without limitation any money on deposit or any guarantee) or any right or remedy;
- (v) any change in the name, control, objects, business, assets, capital structure or constitution of the Mortgagor, the Customer or any Guarantor, or any merger or amalgamation of the Mortgagor, the Customer or any Guarantor under the laws of a jurisdiction other than the jurisdiction under which the Mortgagor, the Customer or Guarantor was originally formed, or any change in the membership of the Mortgagor, the Customer or any Guarantor, if a partnership, through the death, retirement or introduction of one or more partners, or otherwise; and each reference to the "Mortgagor", the "Customer", or the "Guarantor" in this Mortgage will be deemed to include each corporation and each partnership resulting from any of the foregoing;
- (vi) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of this Mortgage or the Guarantee, or the Mortgagor, the Customer or any Guarantor;
- (vii) any failure on the part of the Mortgagee to perfect, maintain or enforce its rights whether due to its default, negligence or otherwise on the part of the Mortgagee with respect to this Mortgage, or any other security granted to the Mortgagee relating to this Mortgage or the Indebtedness; and
- (viii) any other circumstances whatsoever (with or without notice to or the knowledge of the Guarantor) which may or might in any manner or to any extent vary the risk of the Guarantor hereunder, or might otherwise constitute a legal or equitable discharge of a surety or guarantor;

It being the purpose and intent of each Guarantor that the liabilities and obligations of each Guarantor under this Mortgage shall be absolute and unconditional under any and all circumstances.

- (f) Unless and until all the Guaranteed Obligations have been irrevocably paid and satisfied in full, the Guarantor shall not be subrogated to any of the rights or claims of the Mortgagee in respect of any of the Guaranteed Obligations, or under any security agreement or guarantee or other instrument which may at any time be held by or on behalf of the Mortgagee, and the Guarantor shall not seek any reimbursement from the Mortgagor.
- (g) The obligations of the Guarantor under this Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced the obligations of the Guarantor or any of them under this Mortgage (whether such payment shall have been made by or on behalf of the Mortgagor or the Guarantor or any of them) is rescinded, or is reclaimed from the Mortgagee, upon the insolvency, bankruptcy, liquidation, dissolution or reorganization of the Mortgagor, the Customer or the Guarantor or any of them, or for any other reason.
- (h) The Mortgagee shall have no obligation to enforce any rights or remedies or security or guarantees or to take any other steps against the Mortgagor, the Customer or any other party or any assets of the Mortgagor, the Customer or of any other party before being entitled to demand payment or performance by any Guarantor of its obligations under this Mortgage. Each Guarantor hereby waives all benefit of discussion and division.
- (i) Any Guarantor may, by notice in writing delivered to the manager of the branch or agency of the Mortgagee receiving this instrument, terminate the Guarantor's liability under this Mortgage with effect from and after the date (the "Termination Date") that is 30 days following the date of such notice in respect of Guaranteed Obligations incurred or arising at any time on or after the Termination Date but not in respect of any Guaranteed Obligations incurred, arising or existing before the Termination Date, even though not then matured. Notwithstanding the foregoing, the Mortgagee may fulfil any requirements of the Mortgagor under this Mortgage or any Indebtedness requested by the Mortgagor prior to the receipt of such notice, and any liabilities of the Mortgagor resulting from such fulfilment shall be added to the Guaranteed Obligations and shall be secured by this Mortgage. Termination of the liability of one or more of the Guarantors shall not affect the liability of any other Guarantor.
- (j) Each Guarantor shall indemnify and save harmless the Mortgagee from and against all losses, damages, costs and expenses which the Mortgagee may sustain, incur or become liable for by reason of:
 - (i) the failure, for any reason whatever, of the Mortgagor to pay any amounts expressed to be payable pursuant to the provisions of this Mortgage, regardless of whether the Mortgagor's obligation to pay such amounts is valid or enforceable against the Mortgagor;
 - (ii) the failure, for any reason whatever, of the Mortgagor to perform any other obligation under this Mortgage; or
 - (iii) any act, action or proceeding of or by the Mortgagee for or in connection with the recovery of such amounts or the performance of such obligations.
- (k) The Guarantee shall be operative and binding upon every Guarantor upon execution and delivery of this Mortgage by such Guarantor, regardless of whether it has been executed by any other proposed guarantor or guarantors.

17.0 CONDOMINIUMS

17.1 If this Mortgage charges one or more Condominium Units, the following provisions shall apply:

- (a) The Mortgagor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Mortgagor by the Condominium Act, the declaration, the by-laws, and the rules, as amended from time to time, of the Condominium Corporation, by virtue of his ownership of the Condominium Unit(s). Any breach of the said duties and obligations shall constitute a breach of covenant under this Mortgage.

- (b) Without limiting the generality of the foregoing, the Mortgagor covenants and agrees that he will pay promptly when due any contributions to common expenses required of him as an owner of the Condominium Unit(s) and in the event of his default in doing so the Mortgagee, at its option, may pay the same and the amount so paid shall be added to the debt secured by this Mortgage and shall be a charge on the Condominium Unit(s) and shall bear interest at the Interest Rate from the time of such payments and shall be payable forthwith by the Mortgagor to the Mortgagee whether or not any payment in default has priority to this Mortgage or any part of the monies secured thereby.
- (c) The Mortgagor hereby irrevocably authorizes and empowers the Mortgagee to exercise the right of the Mortgagor as an owner of the Condominium Unit(s) to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:
 - (i) The Mortgagee may at any time or from time to time give notice in writing to the Mortgagor and the said Condominium Corporation that the Mortgagee does not intend to exercise the said right to vote or consent and in that event until the Mortgagee revokes the said notice the Mortgagor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter.
 - (ii) The Mortgagee shall not by virtue of the assignment to the Mortgagee of the right to vote or consent be under any obligation to vote or consent to protect the interests of the Mortgagor.
 - (iii) The exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession.

18.0 DISTRESS

- 18.1 **PROVIDED** that and it is further stipulated and agreed by and between the parties to this Mortgage that the Mortgagee, its successors or assigns, may distrain for arrears of interest against the Mortgaged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and monthly payment of taxes, if required, in the same manner as if the same were arrears of interest.

19.0 RIGHTS ON DEFAULT

- 19.1 The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any instalment of principal, interest or taxes hereby secured or any other monies payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained after all or any part of the monies hereby secured have been advanced, the Mortgagee may, at such time or times as it may deem necessary and without the concurrence of any other person, enter upon the Mortgaged Premises and make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Mortgaged Premises as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Mortgagee or other person appointed for the above purposes shall be forthwith payable to the Mortgagee, and shall be a charge upon the Mortgaged Premises and shall bear interest at the Interest Rate until paid.
- 19.2 **PROVIDED** also that in the event of default of payment of the Principal Sum with interest thereon and any other monies secured hereunder, or in the due performance of any provision in this Mortgage, the Mortgagee may, where legally permitted or required, enter on or lease or sell the Mortgaged Premises, but no power of sale shall be exercised until after four weeks' notice has been given. Any such sale may be a sale of the Mortgaged Premises as a whole or in separate parcels at public auction, by public tender or by private sale or partly in one manner and partly in another manner or manners, at such time and on such terms and conditions as the Mortgagee shall appoint, having first given such notice as it may think proper or as may be required by law, and upon such reasonable conditions as to upset or reserve, bid or price and as to terms of payment as it may deem proper.

The Mortgagee may adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the Mortgaged Premises good and sufficient deed or deeds for the same, the Mortgagee being hereby constituted the irrevocable attorney of the Mortgagor for the purpose of making such sale and executing such deeds and any such sale as aforesaid shall be a perpetual bar both at law and at equity against the Mortgagor and all persons claiming the Mortgaged Premises, by, from, through or under the Mortgagor; provided that the Mortgagee shall have the right exercisable at any time and from time to time to purchase all or any part of the Mortgaged Premises if the same are sold by public auction or by public tender.

20.0 OBLIGATIONS SURVIVE SALE

20.1 PROVIDED further that no sale or other dealing by the Mortgagor with the Mortgaged Premises or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the monies hereby secured.

21.0 NEW HOME WARRANTY PLAN ACT

21.1 If the Mortgagee incurs any cost or expense of any nature or kind, in any way arising from or relating to a new home warranty act or similar legislation and the regulations thereunder, including any amendments or replacements, or either of them (the "Act"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the Act or enrolling the Mortgaged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a mortgage on the Mortgaged Premises in priority to all other encumbrances registered or arising subsequent to this Mortgage and shall bear interest at the Interest Rate and shall be payable forthwith by the Mortgagor to the Mortgagee.

22.0 PARTIAL RELEASE

22.1 PROVIDED that the Mortgagee may at all times release any part or parts of the Mortgaged Premises or other security or any surety or guarantor for payment of all or any part of the Indebtedness hereby secured, or may release the Mortgagor or any other person from any covenant or other liability to pay the Indebtedness, either with or without consideration therefore, and without being accountable for the value thereof or for any monies except those actually received by the Mortgagee and without thereby releasing any other party to this Mortgage, or any other securities or covenants herein contained, it being especially agreed that notwithstanding any such release, the Mortgaged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the Principal Sum secured by this Mortgage.

23.0 RELEASE

23.1 The Mortgagee shall have a reasonable time after payment in full of the amounts secured by this Mortgage within which to prepare, execute and register, if required, a discharge or assignment of this Mortgage; provided that interest at the Interest Rate shall continue to run and accrue until actual payment in full has been received by the Mortgagee. All legal and other expenses for the preparation, execution and registration, as applicable, of such discharge or assignment and any other administrative fee of the Mortgagee in connection therewith shall be borne by the Mortgagor.

24.0 LIENS AND CONSTRUCTION

24.1 PROVIDED also that upon the registration of any lien against the Mortgaged Premises, or in the event of any buildings being erected thereon or allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the Principal Sum, together with interest at the Interest Rate, and all other amounts secured by this Mortgage shall, at the option of the Mortgagee, forthwith become due and payable. In the event any lien is

registered against the Mortgaged Premises, the Mortgagee shall have the right, but not the obligation, to pay such amounts as may be required to vacate the lien. Any amount so paid by the Mortgagee, together with all costs, charges and expenses incurred by the Mortgagee in connection therewith, including all solicitors' charges or commissions, on a solicitor and its own client basis, shall be added to the Principal Sum secured by this Mortgage and shall bear interest at the Interest Rate and shall, with such interest, be a charge on the Mortgaged Premises prior to all claims thereon subsequent to this Mortgage, and shall be forthwith payable on demand.

25.0 SEVERABILITY OF ANY INVALID PROVISIONS

- 25.1 It is agreed that in the event that at any time any provision of this Mortgage is illegal or invalid under, or inconsistent with, the provisions of any applicable statute or regulation thereunder or would, by reason of the provisions of any such statute or regulation, render the Mortgagee unable to collect the amount of any loss sustained by it as a result of providing the Indebtedness which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would render the Mortgagee unable to collect the amount of any such loss.

26.0 NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS

- 26.1 **PROVIDED** that no failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall prejudice such rights or any other rights of the Mortgagee; no performance or payment by the Mortgagee in respect of any breach or default hereunder of the Mortgagor shall relieve the Mortgagor from any default hereunder; and no waiver at any time or from time to time of any such rights of the Mortgagee shall prejudice such rights in the event of any future default or breach.

27.0 MORTGAGEE'S EXPENSES

- 27.1 The Mortgagor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to this Mortgage, and to any and all documents required in connection therewith, and of any amendment or renewal thereof, and of anything done in connection with the enforcement of the security granted thereby or the procuring of the payment of any monies payable hereunder including, without limiting the generality of the foregoing, all solicitors' fees, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Mortgagee thereon and all costs and expenses valuing the Mortgaged Premises in connection with the foregoing. The Mortgagor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Interest Rate and shall be a charge on the Mortgaged Premises.

28.0 OTHER SECURITY

- 28.1 This Mortgage is in addition to, and not in substitution for, any other security held by the Mortgagee, including any promissory note or notes for all or any part of the monies secured hereunder, and it is understood and agreed that the Mortgagee may pursue its remedies thereunder or hereunder concurrently or successively at its option. Any judgment or recovery hereunder or under any other security held by the Mortgagee for the monies secured by this Mortgage shall not affect the right of the Mortgagee to realize upon this or any other such security. Without limiting the generality of the foregoing, this Mortgage is in addition to, and not in substitution for, any other charges now or hereafter held by the Mortgagee over the Mortgaged Premises as security for monies advanced hereunder or any other monies due to the Mortgagee, and it is understood and agreed that the aggregate principal amount secured by this Mortgage and such other charges shall be the sum of the Principal Sum and all other monies secured hereunder and the respective principal amounts of such other charges.

29.0 HEADINGS

- 29.1 The headings of sections herein are inserted for convenience or reference only and shall not affect the construction or interpretation of this Mortgage.

30.0 INTERPRETATION

- 30.1 AND it is hereby agreed that where the context requires, words in the singular include the plural, and words importing the masculine gender include the feminine and neuter genders. All covenants, liabilities and obligations entered into or imposed hereunder upon the Mortgagor shall be joint and several, and shall be binding upon the heirs, executors, administrators, successors and assigns of the Mortgagor, as the case may be.
- 30.2 This Mortgage is made in pursuance of any applicable enactments respecting short forms of indentures.

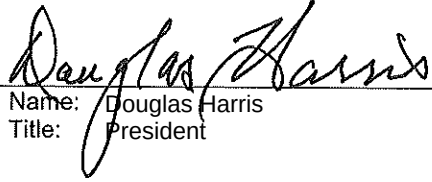
31.0 RECEIPT OF TRUE COPY

- 31.1 The Mortgagor (and the Guarantor, if applicable) acknowledges receipt of a copy of this Mortgage.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Mortgagor (and the Guarantor, if applicable) has properly executed this Mortgage the day and year first above written.

MARITIME TRUSS LIMITED

Per: 
Name: Douglas Harris
Title: President

CANADA
PROVINCE OF NOVA SCOTIA
HALIFAX REGIONAL MUNICIPALITY

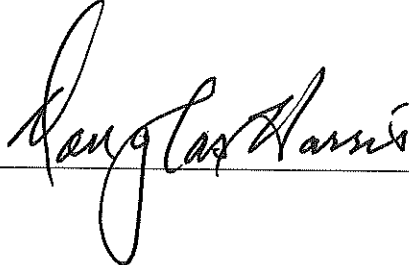
I, Douglas Harris, of Valley, County of Colchester, of Halifax, in the Halifax Regional Municipality, Province of Nova Scotia, make oath and say as follows:

1. THAT I am the President of Maritime Truss Limited (the "Company") and I have the authority to execute this instrument on behalf of the Company and thereby bind the Company;
2. THAT the undersigned acknowledges that the foregoing instrument was executed on the date of this Affidavit; this acknowledgment is made for the purpose of registering such instrument pursuant to s. 31(a) of the *Registry Act*, R.S.N.S. 1989, c. 392 or s.79(1)(a) of the *Land Registration Act* as the case may be;
3. THAT the ownership of a share or an interest in a share of the Company does not entitle the owner thereof to the occupation of the lands pursuant to the *Matrimonial Property Act*;
4. THAT the Company has given authorization that this instrument can be signed without the corporate seal and it is to have effect as if said seal was embossed over the signature;

SWORN TO at Truro, Province of Nova Scotia, on
this 6th day of November 2025, before
me:


A Barrister of the Supreme Court of
Nova Scotia

GREG A. MULLEN
A Barrister of the Supreme Court
of Nova Scotia



SCHEDULE "A"

21 Polymer Road / 54 Glenwood Drive, Truro (Lot 301-1) - PID No. 20238853

PID 20238853

All that lot of land situate at Truro, in the Province of Nova Scotia, shown as Lot 301-1 on plan entitled "Plan of Subdivision Showing Lots 301-1 and 301-2, Lands of 1975938 Nova Scotia Limited" and dated January 27, 1992 by E. C. Keen, N.S.L.S., the said lot of land being more particularly bounded and described as follows:

Beginning at a survey marker set at the intersection of the south boundary line of Glenwood Drive and the east boundary line of Polymer Road;

Thence 74 degrees 32 minutes 01 seconds a distance of 300.00 feet along the said Glenwood Drive boundary line to a survey marker on the west boundary line of Industrial Avenue;

Thence 164 degrees 32 minutes 01 seconds a distance of 229.94 feet along the west boundary line of Industrial Avenue to a survey marker;

Thence 254 degrees 32 minutes 01 seconds a distance of 300.00 feet along Lot 301-2 to a survey marker on the aforesaid Polymer Road boundary line;

Thence 344 degrees 32 minutes 01 seconds a distance of 229.94 feet along the said road boundary to the point of beginning.

Said lot of land containing 68,981.97 square feet and being a portion of land conveyed to 1975938 Nova Scotia Limited by deed as recorded at the Registry of Deeds for the County of Colchester in Book 655, page 638.

All azimuths referable to Grid North, Nova Scotia Coordinate System, Zone 5, Central Meridian 64 degrees 30 minutes West, 1979 Adjustment.

Reserving to the owner of Lot 301-2, its successors and assigns an easement over a portion of the above described lands for the benefit of Lot 301-2 and being more particularly described in the deed from 1975938 Nova Scotia Limited to Stewiacke Hardware & Building Supplies Limited recorded at the Registry of Deeds, Truro, Nova Scotia in book 723 at page 649.

The parcel complies with the subdivision provisions of Part IX of the Municipal Government Act.

23 - 25 Polymer Road, Truro (Lot 301-2) - PID No. 20294682

PID 20294682

All that lot of land situate at Truro, in the Province of Nova Scotia, shown as Lot 301-2 on plan entitled "Plan of Subdivision Showing Lots 301-1 & 30102, Lands of 1975938 Nova Scotia Limited" and dated January 27, 1992 by E. C. Keen, N.S.L.S., the said lot of land being more particularly bounded and described as follows:

Beginning at a survey marker set on the east boundary line of Polymer Road at the south west corner of this lot of land herein described and being distant 2161.06 feet on an azimuth of 352 degrees 07 minutes 57 seconds from Nova Scotia Coordinate Monument 23933;

Thence 344 degrees 32 minutes 01 seconds a distance of 242.16 feet along the said road boundary to a survey marker;

Thence 74 degrees 32 minutes 01 seconds a distance of 300.00 feet along Lot 301-1 to a survey marker on the west boundary line of Industrial Avenue;

Thence 164 degrees 32 minutes 01 seconds a distance of 242.16 feet along the west boundary line of Industrial Avenue to a survey marker;

Thence 254 degrees 32 minutes 01 seconds a distance of 300.00 feet along lands of Harris & Roome Supply Limited

to the point of beginning.

Said lot of land containing 72,647.93 square feet and being a portion of land conveyed to 1975938 Nova Scotia Limited by deed as recorded at the Registry of Deeds for the County of Colchester in book 655, Page 620.

All azimuths referable to Grid North, Nova Scotia Coordinate System, Zone 5, Central Meridian 64 degrees 30 minutes West, 1979 Adjustment.

Together with an Easement in favour of 1975938 Nova Scotia Limited as contained in a deed of conveyance between the said 1975938 Nova Scotia Limited as Grantor and Stewiacke Hardware & Building Supplies Limited as Grantee and dated March 2, 1992 and recorded at the Registry of Deeds at Truro, Nova Scotia on March 5, 1992 in Book 723 at Page 649, which easement is described in Schedule "B" thereto.

The parcel complies with the subdivision provisions of Part IX of the Municipal Government Act.

This is Exhibit "8" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **MARITIME TRUSS LIMITED** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$500,000.00 Five Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000** Five percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the

whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Ontario** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

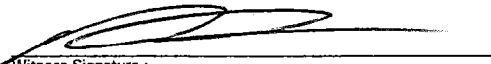
(Applicable
in all
P.P.S.A.
Provinces
except
Ontario.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 07 28 2017
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF


Witness Signature :

Don Locke
Name:

Witness Signature :

Name:

Witness Signature :

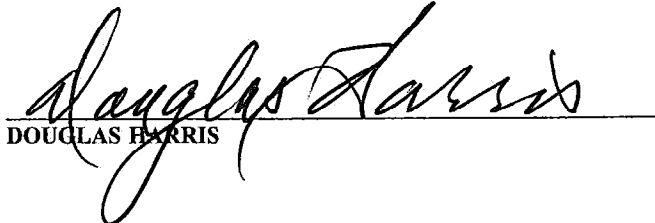
Name:

Witness Signature :

Name:

Insert the full name and address of guarantor (Undersigned above).

Full name and address


DOUGLAS HARRIS

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____, Barrister and Solicitor at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20_____.

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate _____

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) _____ of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY
PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate _____

Signature of Guarantor

This is Exhibit "9" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
562253906

BRANCH ADDRESS:
202 BROWNLOW AVE
UNIT 300
DARTMOUTH, NS
B4N 1H4

BORROWER:
MARITIME TRUSS LIMITED

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **MARITIME TRUSS LIMITED** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$500,000.00 Five Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Nova Scotia** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by

law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 28 day of July, 2023.


WITNESS


GLENDON E. MACKENZIE

Insert the full name and address of guarantor (Undersigned above).

<u>Full name and address</u>

(Applicable
in all
P.P.S.A.
Provinces.)

This is Exhibit "10" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
562253906

BRANCH ADDRESS:
202 BROWNLOW AVE
UNIT 300
DARTMOUTH, NS
B4N 1H4

BORROWER:
MARITIME TRUSS LIMITED

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **MARITIME TRUSS LIMITED** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$500,000.00 Five Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

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(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

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(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

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(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

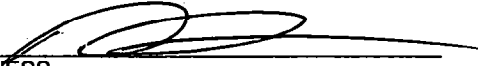
(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Nova Scotia** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by

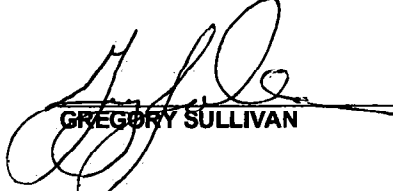
law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 28 day of July 2022

WITNESS 


GREGORY SULLIVAN

Insert the full name and address of guarantor (Undersigned above).

<u>Full name and address</u>

(Applicable
in all
P.P.S.A.
Provinces.)

This is Exhibit "11" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

POSTPONEMENT AND SUBORDINATION OF CLAIMS (DEBTS/SHARES/DIVIDENDS)

ROYAL BANK OF CANADA

For valuable consideration, receipt whereof is hereby acknowledged, the undersigned, and each of them, agree with Royal Bank of Canada (the "Bank") that:

- (i) the payment of all debts and liabilities, present and future (the "Debts") of MARITIME TRUSS LIMITED (the "Borrower") to the undersigned, or any of them;
- (ii) the redemption by the Borrower of the shares identified in Appendix A hereto (or of shares that may replace, substitute or be exchanged for said shares) (the "Shares") held by the undersigned, or any of them, in the Borrower's capital stock (collectively, the "Redemption Rights"); and
- (iii) the payment of any dividends or other amounts by the Borrower to the undersigned, or any of them, on account of the Shares (collectively, the "Dividend Rights").

are hereby deferred and postponed by the undersigned, and each of them, to the prior payment, under all circumstances, of all debts, liabilities and advances, present and future, of the Borrower to the Bank (the "Obligations") and it is agreed by the undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid in full:

- (i) no payment shall be made or received on account of any Debts of the Borrower to the undersigned, or any of them;
- (ii) no Shares may be redeemed and no redemption proceeds of the Shares shall be paid to the undersigned, or any of them; and
- (iii) no payment of dividends or other amounts on account of the Shares shall be made to or received by the undersigned, or any of them.

Notwithstanding the foregoing, any payments which may be received by the undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Debts of the Borrower to the undersigned, or any of them, the Redemption Rights or the Dividend Rights, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Debts of the Borrower to the undersigned, or any of them, the Redemption Rights or the Dividend Rights, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Debts of the Borrower to the undersigned, or any of them, the Redemption Rights and the Dividend Rights are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations. The undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

The undersigned, and each of them, shall refrain from (a) encumbering or having encumbered any of the Debts or Shares with any security whatsoever and from (b) assigning them to whomsoever.

It is agreed by the parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

It is agreed by the parties hereto that the Obligations of the Borrower to the Bank whenever referred to herein, shall include, without limitation, any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

This agreement shall extend to and inure to the benefit of the Bank and its successors and assigns and shall be binding upon the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned, and each of them.

The undersigned, and each of them, hereby acknowledges receipt of a copy of this agreement.

The undersigned, and each of them, has (have) expressly requested that this document be drawn up in the English language. Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

The undersigned, and each of them, hereby waives their respective right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

The undersigned, and each of them, hereby acknowledges having received sufficient consideration at the time of entering into this agreement.

This agreement shall be governed by and construed in accordance with the laws of Nova Scotia and the federal laws applicable therein.

Given under seal at Truro, N.S. this 18th day of December, 2024

In the presence of

Witness

GREG A. MULLEN

**A Barrister of the Supreme Court
of Nova Scotia**

DOUGLAS HARRIS

Seal

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

Given under seal at Truro, N.S. this 18th day of December, 2024

In the presence of

Witness

GREG A. MULLEN

**A Barrister of the Supreme Court
of Nova Scotia**

MARITIME TRUSS LIMITED

Seal

BRANCH ADDRESS
202 BROWNLOW AVE-UNIT 300
DARTMOUTH NS B4N 1H4

(Applicable in
PPSA
Provinces)

Insert the full, true and correct legal name and address of Debtor (Undersigned above) and, for individuals, birth date of Debtor.

Full name and address	

APPENDIX A

Notes Payable/Shareholder Advances and preferred shares

510 Preferred Shares CLASS V

POSTPONEMENT AND SUBORDINATION OF CLAIMS (DEBTS/SHARES/DIVIDENDS)

ROYAL BANK OF CANADA

For valuable consideration, receipt whereof is hereby acknowledged, the undersigned, and each of them, agree with Royal Bank of Canada (the "Bank") that:

- (i) the payment of all debts and liabilities, present and future (the "Debts") of MARITIME TRUSS LIMITED (the "Borrower") to the undersigned, or any of them;
- (ii) the redemption by the Borrower of the shares identified in Appendix A hereto (or of shares that may replace, substitute or be exchanged for said shares) (the "Shares") held by the undersigned, or any of them, in the Borrower's capital stock (collectively, the "Redemption Rights"); and
- (iii) the payment of any dividends or other amounts by the Borrower to the undersigned, or any of them, on account of the Shares (collectively, the "Dividend Rights"),

are hereby deferred and postponed by the undersigned, and each of them, to the prior payment, under all circumstances, of all debts, liabilities and advances, present and future, of the Borrower to the Bank (the "Obligations") and it is agreed by the undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid in full:

- (i) no payment shall be made or received on account of any Debts of the Borrower to the undersigned, or any of them;
- (ii) no Shares may be redeemed and no redemption proceeds of the Shares shall be paid to the undersigned, or any of them; and
- (iii) no payment of dividends or other amounts on account of the Shares shall be made to or received by the undersigned, or any of them.

Notwithstanding the foregoing, any payments which may be received by the undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Debts of the Borrower to the undersigned, or any of them, the Redemption Rights or the Dividend Rights, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Debts of the Borrower to the undersigned, or any of them, the Redemption Rights or the Dividend Rights, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Debts of the Borrower to the undersigned, or any of them, the Redemption Rights and the Dividend Rights are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations. The undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

The undersigned, and each of them, shall refrain from (a) encumbering or having encumbered any of the Debts or Shares with any security whatsoever and from (b) assigning them to whomsoever.

It is agreed by the parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

It is agreed by the parties hereto that the Obligations of the Borrower to the Bank whenever referred to herein, shall include, without limitation, any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

This agreement shall extend to and inure to the benefit of the Bank and its successors and assigns and shall be binding upon the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned, and each of them.

The undersigned, and each of them, hereby acknowledges receipt of a copy of this agreement.

The undersigned, and each of them, has (have) expressly requested that this document be drawn up in the English language. Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

The undersigned, and each of them, hereby waives their respective right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

The undersigned, and each of them, hereby acknowledges having received sufficient consideration at the time of entering into this agreement.

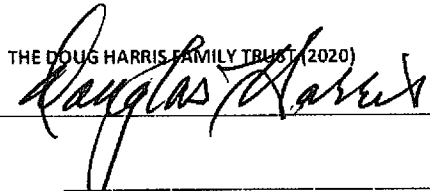
This agreement shall be governed by and construed in accordance with the laws of Nova Scotia and the federal laws applicable therein.

Given under seal at Truro, N.S. this 18th day of December, 2024

In the presence of


Witness **GREG A. MULLEN**
A Barrister of the Supreme Court
of Nova Scotia

THE DOUG HARRIS FAMILY TRUST (2020)

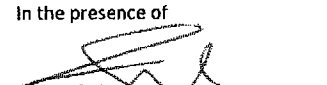


Seal

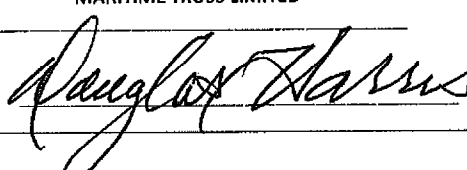
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Given under seal at Truro, N.S. this 18th day of December, 2024

In the presence of


Witness **GREG A. MULLEN**
A Barrister of the Supreme Court
of Nova Scotia

MARITIME TRUSS LIMITED



Seal

BRANCH ADDRESS
202 BROWNLOW AVE-UNIT 300
DARTMOUTH NS B4N 1H4

(Applicable in
PPSA
Provinces)

Insert the full, true and correct legal name and address of Debtor (Undersigned above) and, for individuals, birth date of Debtor.

Full name and address	

APPENDIX A

Notes Payable/Shareholder Advances and preferred shares

2,550,000 Preferred Shares CLASS A



Royal Bank of Canada Postponement and Assignment of Claim

SRF:
562253906

BRANCH ADDRESS:
202 BROWNLOW AVE
UNIT 300
DARTMOUTH, NS
B4N 1H4

BORROWER:
MARITIME TRUSS LIMITED

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **MARITIME TRUSS LIMITED** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable
in PPSA
Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in
the Province of
Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in
all PPSA
Provinces)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 18th day of December, 2024


WITNESS
GREG A. MULLEN
A Barrister of the Supreme Court
of Nova Scotia


DOUGLAS HARRIS

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 18th day of December, 2024

MARITIME TRUSS LIMITED

Douglas Harris

Insert the full name and address of Debtor (Undersigned above).

<u>Full name and address</u>



Royal Bank of Canada Postponement and Assignment of Claim

SRF:
562253906

BRANCH ADDRESS:
202 BROWNLOW AVE
UNIT 300
DARTMOUTH, NS
B4N 1H4

BORROWER:
MARITIME TRUSS LIMITED

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Provinces)

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Executed this 28 day of July, 2023.

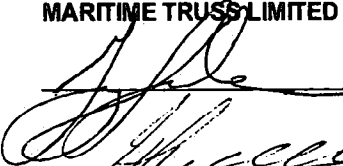
WITNESS

GREGORY SULLIVAN

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EXECUTED this 28 day of July, 2023.

MARITIME TRUST LIMITED




Insert the full name and address of Debtor (Undersigned above).

Full name and address



Royal Bank of Canada Postponement and Assignment of Claim

SRF:
562253906

BRANCH ADDRESS:
202 BROWNLOW AVE
UNIT 300
DARTMOUTH, NS
B4N 1H4

BORROWER:
MARITIME TRUSS LIMITED

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(Applicable
in PPSA
Provinces)

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(Applicable in
the Province of
Quebec)

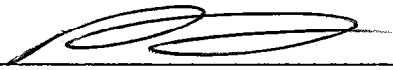
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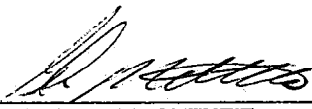
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all PPSA
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Executed this 28 day of July, 2021.

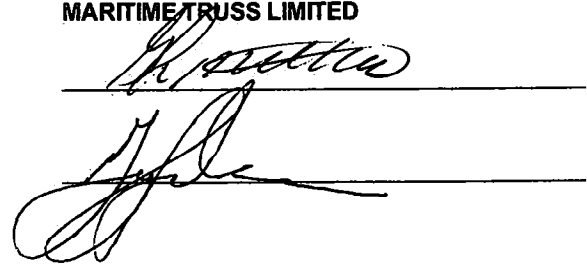

WITNESS


GLENDON E. MACKENZIE

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 28 day of July, 2023.

MARITIME TRUSS LIMITED



Two handwritten signatures are present on horizontal lines. The first signature is written on a line and the second signature is written on a line below it.

Insert the full name and address of Debtor (Undersigned above).

Full name and address

This is Exhibit "12" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

[Collateral Mortgage - Newfoundland, Nova Scotia, and Prince Edward Island]

This Collateral Mortgage made this 30th day of October, 2020.

BETWEEN:

Maritime Truss Limited

OF THE FIRST PART

AND

Royal Bank of Canada

OF THE SECOND PART

AND

OF THE THIRD PART

1.0 DEFINITIONS

In this Collateral Mortgage, unless the context otherwise requires:

- (a) "Condominium Corporation" means the condominium corporation of which the Mortgagor is a member by virtue of ownership of the Mortgaged Premises;
- (b) "Condominium Unit(s)" means the condominium unit(s) and common interests appurtenant thereto described in Schedule "A" annexed hereto;
- (c) "Customer" means Maritime Truss Limited

who is a customer of the Mortgagee. If more than one person is named as a Customer, the term "Customer" means all and any one or more of them and the liabilities of the Customer (as hereinafter defined) means the liabilities of all or any one or more of them to the Mortgagee;

- (d) "Guarantor" means the party or parties of the third part who has executed this Mortgage to guarantee the obligations of the Mortgagor pursuant to the provisions of Section 16 of this Mortgage;
- (e) "Indebtedness" means all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Customer to the Mortgagee or remaining unpaid by the Customer to the Mortgagee heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Mortgagee and the Customer or from any agreement or dealings with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside Canada and whether the Customer be bound alone or with another or others, and whether as principal or surety, and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, but it being agreed that this Mortgage at any one time will secure only that portion of the obligations, debts and liabilities outstanding at such time which does not exceed the sum of One Million, Three Hundred and Fifty Thousand * Dollars (\$ 1,350,000.00 *) (the "Principal Sum"), together with interest from the date of demand at the Interest Rate set out below;

- (f) "Interest Rate" means:

(Use one of the two below and delete the other)

~~(a) Fixed Interest Rate~~

~~Interest at the rate of _____ per centum (____%) per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum;~~

(b) Prime Rate

Interest at a rate equal to the Mortgagee's Prime Interest Rate per annum in effect from time to time plus five _____ per centum (5.000 %) per annum calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum. For the purpose hereof, the Prime Interest Rate is the annual rate of interest announced from time to time by the Mortgagee as a reference rate then in effect

for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Mortgagee to prove the Mortgagee's Prime Interest Rate applicable at any time, or times, it is agreed that the certificate in writing of the Mortgagee setting forth the Mortgagee's Prime Interest Rate as at any time, or times, shall be conclusive evidence as to the Mortgagee's Prime Interest Rate as in the certificate set forth;

- (g) "Loan" means any loan, facility or arrangement creating the indebtedness;
- (h) "Loan Document" means any agreement or instrument evidencing the indebtedness;
- (i) "Mortgagee" means
- (j) "Mortgaged Premises" means the lands described in Schedule "A" annexed hereto, together with all easements, rights of way, tenements, hereditaments, rights, privileges and appurtenances now or hereafter belonging or appertaining to these lands, and together with, if applicable, all buildings, erections, structures and appurtenances, fixed or otherwise, now or hereafter put on these lands and includes a Condominium Unit(s), if applicable;
- (k) "Mortgagor" means the party or parties of the first part.

2.0 RECITALS

- 2.1 The Mortgagee has requested from the Mortgagor security for the due payment of the indebtedness.
- 2.2 The Mortgagor has agreed to execute this Mortgage for the purpose of securing to the Mortgagee payment of the indebtedness.

3.0 CHARGE

- 3.1 In consideration of the sum of \$1.00, the Mortgagor assigns, conveys and mortgages, as beneficial owner by way of a first fixed and specific charge to the Mortgagee the Mortgaged Premises TO HOLD the Mortgaged Premises unto the Mortgagee:

- (a) as to leasehold lands, for all the residue yet to come and unexpired of the term granted by the lease of the same except the last day thereof which is excepted out of the Mortgaged Premises but in respect of which the Mortgagor shall stand possessed in trust for the Mortgagee for the purpose of this Mortgage; and

- (b) as to freehold lands, forever;

as security for payment of the indebtedness.

- 3.2 Provided that this Mortgage shall be void upon the Mortgagor paying upon demand to the Mortgagee the Principal Sum and all other amounts payable by the Mortgagor hereunder and upon the due performance of all covenants and conditions herein contained and on the part of the Mortgagor to be observed and performed, but shall otherwise remain in full force and effect.

4.0 COVENANTS

- 4.1 The Mortgagor covenants with the Mortgagee that:

- (a) The Mortgagor will pay upon demand that portion of the Principal Sum then outstanding, together with interest thereon from the date of demand at the Interest Rate, and on default the Mortgagee may enter and have quiet enjoyment of the Mortgaged Premises.

- (b) (i) The Mortgagor will pay all taxes, rates and assessments and show receipts on demand, or at the option of the Mortgagee, pay to the Mortgagee one-twelfth of the yearly taxes as estimated by the Mortgagee on the first day of each and every month during the term or continuance of this Mortgage and the Mortgagee shall apply such payments on account of the taxes so long as the Mortgagor shall not default under any covenant or agreement contained in this Mortgage, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of the taxes more often than yearly; or prior to discount or interest dates; provided however that if the Mortgagor shall pay any sum or sums to the Mortgagee to apply on account of the taxes and if before the same shall have been so applied there shall be default by the Mortgagor in respect of any payment of the indebtedness, the Mortgagee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default; and in the event that the taxes actually levied for any one year together with any interest and penalties

thereon exceed the estimated amount, the Mortgagor shall pay to the Mortgagee on demand the amount required to make up the deficiency; and if the Mortgagor desires to take advantage of any discounts or avoid any penalty in connection with the payment of the taxes, the Mortgagor shall pay to the Mortgagee such additional amounts as are required and shall direct the Mortgagee to make such payments for that purpose; and the Mortgagor shall transmit to the Mortgagee forthwith after receiving them, tax bills and other notices affecting the imposition of taxes upon the Mortgaged Premises.

- (ii) The Mortgagee shall allow the Mortgagor interest, at the rate prescribed by the Mortgagee on the minimum monthly balance outstanding in the mortgage account from time to time to the credit of the Mortgagor for payment of taxes, such interest to be credited to the mortgage account not less than once each year; and the Mortgagor shall be charged interest at the Interest Rate, on the debit balance, if any, of taxes in the mortgage account outstanding after payment of taxes by the Mortgagee until such debit balance is fully repaid.
- (c) The Mortgagor has a good freehold/leasehold title in fee simple to the Mortgaged Premises and the right to convey the Mortgaged Premises as hereby conveyed, that the Mortgaged Premises are free from encumbrances, and that the Mortgagor will procure such further assurances as may reasonably be required.
- (d)
 - (i) The Mortgagor will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Mortgaged Premises and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Mortgaged Premises or the use thereof, in a company or companies duly authorized to carry on business as such and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Mortgagee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Mortgagee, and the Mortgagor will forthwith assign, transfer and deliver over unto the Mortgagee the policy or policies of insurance and receipts thereto appertaining; and if the Mortgagor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obliged to insure the said buildings or any of them, and if the Mortgagee shall pay any premiums or sums of money for insurance for the buildings on the Mortgaged Premises or any part thereof the amount of such payment shall be added to the debt secured by this Mortgage and shall bear interest at the Interest Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Mortgagor shall forthwith on the happening of any loss or damage, furnish at his own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this Mortgage shall be sufficient authority for the said insurance company to pay any such loss to the Mortgagee, and the said insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the Mortgaged Premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the Mortgaged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part, in payment of this Mortgage debt or any part thereof whether due or not then due.
 - (ii) If the Mortgaged Premises are comprised of one or more Condominium Units, the insurance provisions set out in subparagraph (i) above will not apply and the following will apply to this Mortgage:

The Mortgagor or the Condominium Corporation or both of them will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, the Condominium Unit(s), both during erection and thereafter and all fixtures as herein defined or referred to and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Condominium Unit(s) or the use thereof, in a company or companies approved by the Mortgagee; and the Mortgagor or the Condominium Corporation, or both of them, will forthwith provide to the Mortgagee certificates of insurance and such other evidence of insurance as the Mortgagee may require, and if the Mortgagor or Condominium Corporation, or both of them, shall

neglect to keep the Condominium Unit(s) insured as aforesaid, or to deliver such certificates or evidence of insurance to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obligated to insure the Condominium Unit(s); and the Mortgagor or the Condominium Corporation or both of them shall forthwith on the happening of any loss or damage comply fully with the terms of the policy, or policies of insurance and, without limiting the generality of the obligation of the Mortgagor to observe and perform all the duties and obligations imposed on the Mortgagor by the Condominium Act and by the Declaration and By-laws of the Condominium Corporation, shall comply with the insurance provisions of the Declaration; and the Mortgagor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

- (e) The Mortgagor will keep the Mortgaged Premises in good condition and repair according to the nature and description thereof and if the Mortgaged Premises are not kept in good condition and repair or any act of waste is committed thereon by the Mortgagor or any person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor defaults the Mortgagee may enter and complete, repair or manage the Mortgaged Premises and recover all reasonable costs with interest at the Interest Rate as part of this Mortgage.
- (f) The Mortgagor will not make or permit to be made any demolition, alterations or additions to the Mortgaged Premises without the consent of the Mortgagee, and will not use the Mortgaged Premises or permit them to be used without the consent of the Mortgagee for a purpose other than disclosed to the Mortgagee in the application for this Mortgage.
- (g) The Mortgagee or agent of the Mortgagee may, at any time, enter upon the Mortgaged Premises to inspect the Mortgaged Premises, and the reasonable costs of such inspection shall be added to the Indebtedness secured by this Mortgage.
- (h) The Mortgagor will at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Mortgaged Premises or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance, and will at the Mortgagor's own expense make any and all improvements thereon or alterations to the Mortgaged Premises, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.
- (i) In the event of default being made under any of the terms of this Mortgage, the Mortgagee shall be entitled to send an inspector or agent to inspect and report upon the value, state, and condition of the Mortgaged Premises and a solicitor to examine and report upon the title to the Mortgaged Premises at the Mortgagor's expense, and all expenses incurred in so doing, together with all costs and charges (including solicitor and client costs) which the Mortgagee may incur or pay in collecting or attempting to collect the Principal Sum and any other monies secured hereunder, or in enforcing or attempting to enforce any of the remedies and powers herein contained for the recovery of the Principal Sum and any other monies secured hereunder, whether the proceedings taken prove abortive or not, and in recovering or attempting to procure possession of and keeping possession of the Mortgaged Premises or any part thereof, shall form and be a charge upon the Mortgaged Premises, and shall be payable forthwith to the Mortgagee by the Mortgagor, and shall bear interest at the Interest Rate computed from the time of payment.
- (j) In the event of the Mortgagor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Mortgaged Premises to a purchaser, grantee or transferee not approved by the Mortgagee, then at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (k) The Mortgagor will not, without the prior written consent of the Mortgagee, give any further mortgage or charge of the Mortgaged Premises while this Mortgage is still outstanding and undischarged and if the Mortgagor should mortgage or charge the Mortgaged Premises in contravention of this paragraph then, at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (l) Any sum owing or required by this Mortgage to be paid by the Mortgagor to the Mortgagee shall be added to the Principal Sum and shall form a charge on the Mortgaged Premises and shall bear interest at the Interest Rate until paid.

5.0 APPLICATION OF PAYMENTS

- 5.1 **PROVIDED** that, in the case of any default by the Mortgagor, the Mortgagee may then apply any payments received during the period of default in whatever order it may elect as between principal, taxes, interest, repairs, insurance premiums or other advances made on behalf of the Mortgagor.

6.0 ACTS OF DEFAULT

- 6.1 **PROVIDED** that in default of the payment of the Principal Sum and any other monies secured hereunder, or on breach of any covenant or proviso herein contained, or if waste be committed by the Mortgagor or any other person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor should make an assignment for the benefit of creditors, or a proposal under the *Bankruptcy and Insolvency Act*, or *Companies' Creditors Arrangement Act* or have a bankruptcy petition presented against the Mortgagor, or if the Mortgagor should allow a creditor to enter judgment against the Mortgagor by reason of its financial inability to pay a debt or debts, the whole of the Principal Sum and any other monies secured hereunder remaining unpaid shall become payable, but the Mortgagee may waive its right to demand payment of the Principal Sum and any other monies secured hereunder and shall not be therefor debarred from subsequently asserting and exercising its right to call in the Principal Sum and any other monies secured hereunder by reason of such waiver or by reason of any future default, and the Mortgagor agrees that neither the execution nor registration of this Mortgage, nor the advancing of any part of the Loan, shall bind the Mortgagee to advance any further part of the Loan, but the advance of the Loan or any part thereof shall be in the sole discretion of the Mortgagee.

7.0 PRIOR ENCUMBRANCES

- 7.1 **PROVIDED** that the Mortgagee may pay the amount of any encumbrance, lien or charge now or hereafter existing or to arise or be claimed upon the Mortgaged Premises, having priority over this Mortgage, including any arrears of taxes or other rates on the Mortgaged Premises or any of them, and may pay all costs, charges and expenses which may be incurred in taking, recovering and keeping possession of the Mortgaged Premises and all solicitors' charges or commissions for or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Mortgagor thereunder, as between solicitor and client, whether any action or other judicial proceeding to enforce such payment has been taken or not and the amounts so paid shall be added to the Indebtedness hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate, and shall be forthwith payable by the Mortgagor to the Mortgagee and the non-payment of such amount shall entitle the Mortgagee to exercise the powers exercisable for breach of covenant hereinbefore contained. In the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on this security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid off.

8.0 JUDGMENT

- 8.1 The taking of a judgment in respect of the Indebtedness or any instrument or instruments now or hereafter representing or evidencing the Indebtedness, or under any of the covenants herein, or in any such instrument contained or implied, shall not operate as a merger of the Indebtedness or such instrument, instruments or covenants, nor affect the Mortgagee's right to interest at the Interest Rate, nor affect nor prejudice any rights or remedies given to the Mortgagee by the terms hereof.

9.0 FIXTURES

- 9.1 All machinery and improvements, fixed or otherwise, and even though not attached to the Mortgaged Premises otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the Mortgaged Premises as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns and all persons claiming by, through or under them and shall be security for the Indebtedness.

10.0 AGREEMENT BETWEEN THE MORTGAGOR AND MORTGAGEE

- 10.1 **IT IS AGREED BY AND BETWEEN THE MORTGAGOR AND MORTGAGEE** as follows:

- (a) That no part of the Indebtedness existing at the date of this Mortgage, or incurred or arising thereafter, shall be deemed to be unsecured by this Mortgage.
- (b) That this Mortgage is and shall be a continuing collateral security to the Mortgagee for the amount of the Indebtedness as herein provided and shall be deemed to be taken as security for the ultimate balance of the Indebtedness and this Mortgage shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt

owing to the Mortgagee or any lien, bond, promissory note or bill of exchange or other security held by or which may hereinafter be held by the Mortgagee from the Mortgagor or from the Customer or from any other person or persons and this Mortgage shall not in any way prejudicially affect such security held or which may hereafter be held by the Mortgagee for the liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Mortgagee for or on account of the said liabilities or any part or parts thereof, nor shall the remedies of the Mortgagee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.

- (c) That any and all payments made in respect of the Indebtedness and interest and the monies or other proceeds received from the sale of any securities held therefor, including this Mortgage, may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness as the Mortgagee may see fit or may be held unappropriated in a separate collateral account for such time as the Mortgagee may see fit.
- (d) That the Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Mortgagor, the Customer, the Guarantor and all other persons, securities and guarantees as the Mortgagee may see fit without prejudicing the rights of the Mortgagee under this Mortgage.

11.0 CHANGE OF CORPORATE CONTROL

11.1 Where the Mortgagor is a corporation, the Mortgagor covenants and agrees in the event that:

- (a) the Mortgagor fails to supply to the Mortgagee, in a form satisfactory to the Mortgagee, such information relating to the ownership of its shares as the Mortgagee may from time to time require, or
- (b) without the written consent of the Mortgagee first had and obtained,
 - (i) the Mortgagor issues or redeems any of its shares or transfers any of its shares;
 - (ii) there is a sale or sales of shares of the Mortgagor which results in the transfer of the legal or beneficial interest of a majority of the shares of the Mortgagor; or
 - (iii) there is a change in the effective control of the majority of the voting shares of the Mortgagor.

The Principal Sum secured by this Mortgage together with all interest and other monies owing hereunder shall forthwith become due and payable at the option of the Mortgagee and the Mortgagee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

12.0 RECEIVERSHIP

12.1 Notwithstanding anything herein contained, it is declared and agreed that if at any time when there shall be default under the provisions of this Mortgage, the Mortgagee may, at such time and from time to time, and with or without entry into possession of the Mortgaged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Mortgagee or not, to be a receiver (which term, as used herein, includes a receiver manager) of the Mortgaged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another receiver, and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor, but no such appointment shall be revocable by the Mortgagor. Upon the appointment of any such receiver from time to time, the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Mortgaged Premises as agent and attorney for the Mortgagor (which right of access shall not be revocable by the Mortgagor) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies, whether created before or after this Mortgage;
 - (ii) rent any portion of the Mortgaged Premises which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or buildings or other erections or improvements on the Mortgaged Premises left by the Mortgagor in an unfinished state

or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Mortgagor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and

(v) manage, operate, repair, alter or extend the Mortgaged Premises or any part thereof.

The Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Mortgaged Premises.

- (b) The Mortgagee may, at its discretion, vest the receiver with all or any of the rights and powers of the Mortgagee.
- (c) The Mortgagee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Mortgaged Premises.
- (d) Every such receiver shall be deemed to be the agent or attorney of the Mortgagor and, in no event, the agent of the Mortgagee and the Mortgagee shall not be responsible for his acts or omissions.
- (e) The appointment of any such receiver by the Mortgagee shall not result in or create any liability or obligation on the part of the Mortgagee to the receiver or to the Mortgagor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Mortgagee a mortgagee in possession of the Mortgaged Premises.
- (f) No such receiver shall be liable to the Mortgagor to account for monies other than monies actually received by the receiver in respect of the Mortgaged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's power and authority hereby conferred;
 - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Mortgaged Premises in priority to this Mortgage, including taxes;
 - (iv) to the Mortgagee all interest, principal and other monies due hereunder to be paid in such order as the Mortgagee, in its discretion, shall determine, and

thereafter, every such receiver shall be accountable to the Mortgagor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Mortgagor on demand and shall be a charge on the Mortgaged Premises and shall bear interest from the date of demand at the Interest Rate.

- (g) Save as to claims for accounting under clause (f) of this paragraph, the Mortgagor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Mortgagor or any person claiming through or under the Mortgagor by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Mortgagee may, at any time and from time to time, terminate any such receivership by notice in writing to the Mortgagor and to any such receiver.
- (i) The statutory declaration of an officer of the Mortgagee as to default under the provisions of this Mortgage and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Mortgagee may have.

13.0 WHERE THE MORTGAGOR IS NOT THE CUSTOMER

13.1 In the event that any one or more of the Mortgagor is not also the Customer, each such Mortgagor which is not also the Customer (hereinafter in this section 13.1 called "such Mortgagor") jointly and severally covenants with the Mortgagee as follows:

- (a) this Mortgage and the covenants, provisos, obligations and agreements on the part of the Mortgagor herein contained shall be the continuing obligations and liability of each such Mortgagor and shall cover all of the liabilities and obligations of the Mortgagor hereunder and shall apply to and shall secure the ultimate balance of the Principal Sum, together with

all interest thereon, and any other monies secured hereunder;

- (b) the Mortgagee shall not be bound to exhaust its recourse against the Customer or others or any securities (which term when used in this section 13.1 includes guarantees) it may at any time hold before being entitled to payment from each such Mortgagor of the Principal Sum, together with all interest thereon, and any other monies secured hereunder and each such Mortgagor renounces to all benefits of discussion and division;
- (c) this Mortgage and the liabilities and obligations of each such Mortgagor hereunder shall not be affected by the death or loss or diminution of capacity of the Customer or of any such Mortgagor or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of the Customer, or by the Customer or the Customer's business being amalgamated with a corporation or corporations, or wound up or its corporate existence terminated but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened;
- (d) this Mortgage shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Mortgagee and all dividends, compositions, proceeds of security valued and payments received by the Mortgagee from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of any Mortgagor to claim in reduction of his liability under this Mortgage, the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Mortgagee or proceeds thereof, and none of such Mortgagors shall have the right to be subrogated in any rights of the Mortgagee until the Mortgagee shall have received payment in full of all indebtedness;
- (e) all of the Principal Sum and any other monies secured hereunder or intended to be secured hereby shall be deemed to form part of the obligations, debts and liabilities of each such Mortgagor notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or creditors, or in the taking or registering of this Mortgage or any other securities, the whole whether known to the Mortgagee or not; and all the Principal Sum and any other monies secured hereunder shall be recoverable from each such Mortgagor as sole or principal debtor in respect thereof and shall be paid to the Mortgagee on demand with interest and accessories; and
- (f) each such Mortgagor shall be bound by any account settled between the Mortgagee and the Customer, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Mortgagee shall be accepted by such Mortgagor and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Mortgagee or remains unpaid by the Customer to the Mortgagee.

14.0 BUILDINGS, ADVANCES AND COST OF SEARCH

- 14.1 It is the intention of the parties hereto that the building or buildings erected or to be erected on the Mortgaged Premises form part of the security for the Principal Sum secured by this Mortgage; and that all advances are to be made in such manner at such times and in such amounts up to the full amount of the Principal Sum as the Mortgagee in its sole discretion may determine, and subject always to the provision to which the Mortgagor hereby agrees that notwithstanding the execution or registration of this Mortgage or the advancement of any part of the Loan, the Mortgagee is not bound to advance the Loan or any unadvanced portion thereof and the advance of the Loan and any part thereof from time to time shall be in the sole discretion of the Mortgagee, but nevertheless, this Mortgage hereby made shall take effect forthwith upon execution by the Mortgagor and the expenses of the examination of the title and of this Mortgage and valuation are to be secured hereby in the event of the whole or any balance of the Loan not being advanced, the same to be charged hereby upon the Mortgaged Premises and shall be without demand thereof, payable forthwith with interest at the Interest Rate and in default, the Mortgagee's power of sale hereby given and all other remedies hereunder shall be exercisable.

15.0 EXTENSIONS

- 15.1 PROVIDED that no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor or any other dealing with the owner of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for the payment of the monies hereby secured.

16.0 GUARANTEE OF MORTGAGE

16.1 IN CONSIDERATION of the Mortgagee making loans, accommodations, advances or other extensions of credit to the Customer which are the basis for the Indebtedness, each Guarantor hereby agrees with the Mortgagee as follows:

(a) Each Guarantor hereby:

- (i) guarantees the payment by the Mortgagor to the Mortgagee of all of the Principal Sum and other liabilities of the Mortgagor secured or payable under this Mortgage, present or future covenant, direct or indirect, absolute or contingent, matured or not, including, without limitation, principal, interest, taxes, fees and expenses as and when the same are due and payable under this Mortgage (the "Guaranteed Amounts"); and
- (ii) covenants and agrees to perform all other covenants and obligations of the Mortgagor under this Mortgage as and when the same are required to be observed or performed under this Mortgage (the "Guaranteed Covenants");

In each case without any demand required to be made. The obligations of the Mortgagor to pay the Guaranteed Amounts and perform and observe the Guaranteed Covenants are hereinafter collectively referred to as the "Guaranteed Obligations", and this guarantee is hereinafter referred to as the "Guarantee".

(b) If there is more than one Guarantor, the obligations of the Guarantors hereunder shall be joint and several; and any reference herein to "the Guarantor" is to each and every such Guarantor.

(c) If any monies or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor, or any of them, on the footing of a guarantee for any reason whatever, such monies or amounts may be recovered from the Guarantor, or any of them, as a primary obligor and principal debtor in respect of such monies or amounts, regardless of whether such monies or amounts are recoverable from the Mortgagor or would be payable by the Mortgagor to the Mortgagee. For greater certainty, but without restricting the generality of the foregoing, if the Mortgagee is prevented or restricted from exercising its rights or remedies with respect to any of the Guaranteed Obligations, including, without limitation, the right of acceleration, the right to be paid interest at the Interest Rate in respect of the Guaranteed Obligations or the right to enforce or exercise any other right or remedy with respect to the Guaranteed Obligations, the Guarantor agrees to pay the amount that would otherwise have been due and payable had the Mortgagee been permitted to exercise such rights and remedies in accordance with the terms agreed to between the Mortgagor and the Mortgagee; provided, however, that the foregoing characterization of the liability of the Guarantor as that of a primary obligor and principal debtor is not intended and shall not be interpreted to confer on the Guarantor, or any of them, any right, benefit or advantage that the Guarantor would not otherwise have in the absence of such characterization.

(d) Without giving notice to or obtaining the consent or concurrence of any Guarantor, the Mortgagee may:

- (i) grant any time, indulgences, waivers or extensions of time for payment of any of the Guaranteed Obligations;
- (ii) grant any renewals or extensions of this Mortgage, with or without a change in the Interest Rate or in any other terms or conditions of this Mortgage, and whether by express agreement signed by the Mortgagor or otherwise (including, without limitation, by way of an automatic renewal or extension);
- (iii) change the interest rate provided in this Mortgage, either during the initial term thereof or in any subsequent extension or renewal term, whether by way of increase, decrease, change in the reference rate by which such interest rate is calculated or determined; change from a fixed rate to a variable or floating rate, or from a variable or floating rate to a fixed rate, or otherwise;
- (iv) otherwise amend, supplement, modify, vary or otherwise change any of the terms or conditions of this Mortgage in any manner whatever;
- (v) release or discharge from this Mortgage the whole or any part of the Mortgaged Premises or any other security for the Indebtedness;
- (vi) advance additional principal amounts to the Customer pursuant to any provision of this Mortgage and/or a Loan Document that permits the Customer to borrow such additional principal amounts from the Mortgagee;
- (vii) permit the Customer to prepay the Indebtedness, in whole or in part, or to skip any one or more scheduled instalments of payments of principal and interest, or to pay one or more such scheduled instalment on a scheduled payment date under a Loan Document that permits such prepayment, skipping or multiple payments or otherwise;

- (viii) accept compositions, compromises or proposals from the Customer or otherwise deal with the Customer or any other person (including, without limitation, the Guarantor or any other guarantor of the Guaranteed Obligations), any security (including, without limitation, this Mortgage) or the Mortgaged Premises or any security as the Mortgagee sees fit, including, without limitation, realizing on, releasing, accepting substitutions for or replacing any of the security for the Indebtedness;
- (ix) release or discharge any Guarantor, or one or more other co-covenantors or guarantors or Mortgagors in respect of this Mortgage, whether under this Guarantee or otherwise; or
- (x) release any subsequent legal or beneficial owner of the Mortgaged Premises from any liability for the Guaranteed Obligations, or any of them, or refrain from requiring any such owner to assume any such liability;

and none of the foregoing actions shall in any way lessen, limit or otherwise affect the obligations or liability of any Guarantor under the Guarantee, regardless of whether any such action has the effect of amending or varying this Mortgage or increasing, expanding or otherwise altering the nature, effect, term, extent or scope of the Guaranteed Obligations. The Guaranteed Obligations and the liability of each Guarantor hereunder shall extend to and include the obligations of the Mortgagor under this Mortgage as so amended, renewed, extended or varied and the Guaranteed Obligations as so increased, expanded or altered without further action on the part of the Mortgagee or the consent or concurrence of any Guarantor; and for greater certainty and without limiting the foregoing, if the interest rate provided in this Mortgage is increased or otherwise altered, the Guaranteed Obligations and the liability of each Guarantor hereunder shall be extended to and include the obligation of the Mortgagor to pay interest at such increased or altered rate.

(e) The obligations of the Guarantor hereunder shall be unaffected by:

- (i) any lack or limitation of status or power, disability, incapacity, death, dissolution or other circumstances relating to the Mortgagor, the Customer or any Guarantor or any other party;
- (ii) any irregularity, defect, unenforceability or invalidity in respect of the Indebtedness or this Mortgage or any indebtedness, liability or other obligation of the Mortgagor or any other party;
- (iii) any release or discharge of the Guaranteed Obligations except by reason of their irrevocable payment and satisfaction in full;
- (iv) any judgment obtained against the Mortgagor, or the taking, enforcing, exercising or realizing on, or refusing or neglecting to take, enforce, exercise or realize on, or negligence in taking, enforcing, exercising or realizing on, any security (including without limitation any money on deposit and any guarantee) or any right or remedy, from or against the Mortgagor or any other party or their respective assets or releasing or discharging, or failing, refusing or neglecting to maintain, protect, renew or perfect, any security (including without limitation any money on deposit or any guarantee) or any right or remedy;
- (v) any change in the name, control, objects, business, assets, capital structure or constitution of the Mortgagor, the Customer or any Guarantor, or any merger or amalgamation of the Mortgagor, the Customer or any Guarantor under the laws of a jurisdiction other than the jurisdiction under which the Mortgagor, the Customer or Guarantor was originally formed, or any change in the membership of the Mortgagor, the Customer or any Guarantor, if a partnership, through the death, retirement or introduction of one or more partners, or otherwise; and each reference to the "Mortgagor", the "Customer", or the "Guarantor" in this Mortgage will be deemed to include each corporation and each partnership resulting from any of the foregoing;
- (vi) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of this Mortgage or the Guarantee, or the Mortgagor, the Customer or any Guarantor;
- (vii) any failure on the part of the Mortgagee to perfect, maintain or enforce its rights whether due to its default, negligence or otherwise on the part of the Mortgagee with respect to this Mortgage, or any other security granted to the Mortgagee relating to this Mortgage or the Indebtedness; and
- (viii) any other circumstances whatsoever (with or without notice to or the knowledge of the Guarantor) which may or might in any manner or to any extent vary the risk of the Guarantor hereunder, or might otherwise constitute a legal or equitable discharge of a surety or guarantor;

It being the purpose and intent of each Guarantor that the liabilities and obligations of each Guarantor under this Mortgage shall be absolute and unconditional under any and all circumstances.

- (f) Unless and until all the Guaranteed Obligations have been irrevocably paid and satisfied in full, the Guarantor shall not be subrogated to any of the rights or claims of the Mortgagee in respect of any of the Guaranteed Obligations, or under any security agreement or guarantee or other instrument which may at any time be held by or on behalf of the Mortgagee, and the Guarantor shall not seek any reimbursement from the Mortgagor.
- (g) The obligations of the Guarantor under this Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced the obligations of the Guarantor or any of them under this Mortgage (whether such payment shall have been made by or on behalf of the Mortgagor or the Guarantor or any of them) is rescinded, or is reclaimed from the Mortgagee, upon the insolvency, bankruptcy, liquidation, dissolution or reorganization of the Mortgagor, the Customer or the Guarantor or any of them, or for any other reason.
- (h) The Mortgagee shall have no obligation to enforce any rights or remedies or security or guarantees or to take any other steps against the Mortgagor, the Customer or any other party or any assets of the Mortgagor, the Customer or of any other party before being entitled to demand payment or performance by any Guarantor of its obligations under this Mortgage. Each Guarantor hereby waives all benefit of discussion and division.
- (i) Any Guarantor may, by notice in writing delivered to the manager of the branch or agency of the Mortgagee receiving this instrument, terminate the Guarantor's liability under this Mortgage with effect from and after the date (the "Termination Date") that is 30 days following the date of such notice in respect of Guaranteed Obligations incurred or arising at any time on or after the Termination Date but not in respect of any Guaranteed Obligations incurred, arising or existing before the Termination Date, even though not then matured. Notwithstanding the foregoing, the Mortgagee may fulfil any requirements of the Mortgagor under this Mortgage or any indebtedness requested by the Mortgagor prior to the receipt of such notice, and any liabilities of the Mortgagor resulting from such fulfilment shall be added to the Guaranteed Obligations and shall be secured by this Mortgage. Termination of the liability of one or more of the Guarantors shall not affect the liability of any other Guarantor.
- (j) Each Guarantor shall indemnify and save harmless the Mortgagee from and against all losses, damages, costs and expenses which the Mortgagee may sustain, incur or become liable for by reason of:
 - (i) the failure, for any reason whatever, of the Mortgagor to pay any amounts expressed to be payable pursuant to the provisions of this Mortgage, regardless of whether the Mortgagor's obligation to pay such amounts is valid or enforceable against the Mortgagor;
 - (ii) the failure, for any reason whatever, of the Mortgagor to perform any other obligation under this Mortgage; or
 - (iii) any act, action or proceeding of or by the Mortgages for or in connection with the recovery of such amounts or the performance of such obligations.
- (k) The Guarantee shall be operative and binding upon every Guarantor upon execution and delivery of this Mortgage by such Guarantor, regardless of whether it has been executed by any other proposed guarantor or guarantors.

17.0 CONDOMINIUMS

17.1 If this Mortgage charges one or more Condominium Units, the following provisions shall apply:

- (a) The Mortgagor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Mortgagor by the Condominium Act, the declaration, the by-laws, and the rules, as amended from time to time, of the Condominium Corporation, by virtue of his ownership of the Condominium Unit(s). Any breach of the said duties and obligations shall constitute a breach of covenant under this Mortgage.
- (b) Without limiting the generality of the foregoing, the Mortgagor covenants and agrees that he will pay promptly when due any contributions to common expenses required of him as an owner of the Condominium Unit(s) and in the event of his default in doing so the Mortgagee, at its option, may pay the same and the amount so paid shall be added to the debt secured by this Mortgage and shall be a charge on the Condominium Unit(s) and shall bear interest at the Interest Rate from the time of such payments and shall be payable forthwith by the Mortgagor to the Mortgagee whether or not any payment in default has priority to this Mortgage or any part of the monies secured thereby.
- (c) The Mortgagor hereby irrevocably authorizes and empowers the Mortgagee to exercise the right of the Mortgagor as an owner of the Condominium Unit(s) to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:
 - (i) The Mortgagee may at any time or from time to time give notice in writing to the Mortgagor and the said Condominium Corporation that the Mortgagee does not intend to exercise the said right to vote or consent and in that event until the Mortgagee

revokes the said notice the Mortgagor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter.

- (ii) The Mortgagee shall not by virtue of the assignment to the Mortgagee of the right to vote or consent be under any obligation to vote or consent to protect the interests of the Mortgagor.
- (iii) The exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession.

18.0 DISTRESS

- 18.1 **PROVIDED** that and it is further stipulated and agreed by and between the parties to this Mortgage that the Mortgagee, its successors or assigns, may distrain for arrears of interest against the Mortgaged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and monthly payment of taxes, if required, in the same manner as if the same were arrears of interest.

19.0 RIGHTS ON DEFAULT

- 19.1 The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any instalment of principal, interest or taxes hereby secured or any other monies payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained after all or any part of the monies hereby secured have been advanced, the Mortgagee may, at such time or times as it may deem necessary and without the concurrence of any other person, enter upon the Mortgaged Premises and make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Mortgaged Premises as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Mortgagee or other person appointed for the above purposes shall be forthwith payable to the Mortgagee, and shall be a charge upon the Mortgaged Premises and shall bear interest at the Interest Rate until paid.
- 19.2 **PROVIDED** also that in the event of default of payment of the Principal Sum with interest thereon and any other monies secured hereunder, or in the due performance of any provision in this Mortgage, the Mortgagee may, where legally permitted or required, enter on or lease or sell the Mortgaged Premises, but no power of sale shall be exercised until after four weeks' notice has been given. Any such sale may be a sale of the Mortgaged Premises as a whole or in separate parcels at public auction, by public tender or by private sale or partly in one manner and partly in another manner or manners, at such time and on such terms and conditions as the Mortgagee shall appoint, having first given such notice as it may think proper or as may be required by law, and upon such reasonable conditions as to upset or reserve, bid or price and as to terms of payment as it may deem proper. The Mortgagee may adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the Mortgaged Premises good and sufficient deed or deeds for the same, the Mortgagee being hereby constituted the irrevocable attorney of the Mortgagor for the purpose of making such sale and executing such deeds and any such sale as aforesaid shall be a perpetual bar both at law and at equity against the Mortgagor and all persons claiming the Mortgaged Premises, by, from, through or under the Mortgagor; provided that the Mortgagee shall have the right exercisable at any time and from time to time to purchase all or any part of the Mortgaged Premises if the same are sold by public auction or by public tender.

20.0 OBLIGATIONS SURVIVE SALE

- 20.1 **PROVIDED** further that no sale or other dealing by the Mortgagor with the Mortgaged Premises or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the monies hereby secured.

21.0 NEW HOME WARRANTY PLAN ACT

- 21.1 If the Mortgagee incurs any cost or expense of any nature or kind, in any way arising from or relating to a new home warranty act or similar legislation and the regulations thereunder, including any amendments or replacements, or either of them (the "Act"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the Act or enrolling the Mortgaged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a mortgage on the Mortgaged Premises in priority to all other encumbrances registered or arising subsequent to this Mortgage and shall bear interest at the Interest Rate and shall be payable forthwith by the Mortgagor to the Mortgagee.

22.0 PARTIAL RELEASE

- 22.1 **PROVIDED** that the Mortgagee may at all times release any part or parts of the Mortgaged Premises or other security or any surety or guarantor for payment of all or any part of the Indebtedness hereby secured, or may release the Mortgagor or any other person from any covenant or other liability to pay the Indebtedness, either with or without consideration therefore, and without being accountable for the value thereof or for any monies except those actually received by the Mortgagee and without thereby releasing any other party to this Mortgage, or any other securities or covenants herein contained, it being especially agreed that notwithstanding any such release, the Mortgaged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the Principal Sum secured by this Mortgage.

23.0 RELEASE

- 23.1 The Mortgagee shall have a reasonable time after payment in full of the amounts secured by this Mortgage within which to prepare, execute and register, if required, a discharge or assignment of this Mortgage; provided that interest at the Interest Rate shall continue to run and accrue until actual payment in full has been received by the Mortgagee. All legal and other expenses for the preparation, execution and registration, as applicable, of such discharge or assignment and any other administrative fee of the Mortgagee in connection therewith shall be borne by the Mortgagor.

24.0 LIENS AND CONSTRUCTION

- 24.1 **PROVIDED** also that upon the registration of any lien against the Mortgaged Premises, or in the event of any buildings being erected thereon or allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the Principal Sum, together with interest at the Interest Rate, and all other amounts secured by this Mortgage shall, at the option of the Mortgagee, forthwith become due and payable. In the event any lien is registered against the Mortgaged Premises, the Mortgagee shall have the right, but not the obligation, to pay such amounts as may be required to vacate the lien. Any amount so paid by the Mortgagee, together with all costs, charges and expenses incurred by the Mortgagee in connection therewith, including all solicitors' charges or commissions, on a solicitor and its own client basis, shall be added to the Principal Sum secured by this Mortgage and shall bear interest at the Interest Rate and shall, with such interest, be a charge on the Mortgaged Premises prior to all claims thereon subsequent to this Mortgage, and shall be forthwith payable on demand.

25.0 SEVERABILITY OF ANY INVALID PROVISIONS

- 25.1 It is agreed that in the event that at any time any provision of this Mortgage is illegal or invalid under, or inconsistent with, the provisions of any applicable statute or regulation thereunder or would, by reason of the provisions of any such statute or regulation, render the Mortgagee unable to collect the amount of any loss sustained by it as a result of providing the Indebtedness which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would render the Mortgagee unable to collect the amount of any such loss.

26.0 NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS

- 26.1 **PROVIDED** that no failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall prejudice such rights or any other rights of the Mortgagee; no performance or payment by the Mortgagee in respect of any breach or default hereunder of the Mortgagor shall relieve the Mortgagor from any default hereunder; and no waiver at any time or from time to time of any such rights of the Mortgagee shall prejudice such rights in the event of any future default or breach.

27.0 MORTGAGEE'S EXPENSES

- 27.1 The Mortgagor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to this Mortgage, and to any and all documents required in connection therewith, and of any amendment or renewal thereof, and of anything done in connection with the enforcement of the security granted thereby or the procuring of the payment of any monies payable hereunder including, without limiting the generality of the foregoing, all solicitors' fees, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Mortgagee thereon and all costs and expenses valuing the Mortgaged Premises in connection with the foregoing. The Mortgagor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Interest Rate and shall be a charge on the Mortgaged Premises.

28.0 OTHER SECURITY

- 28.1 This Mortgage is in addition to, and not in substitution for, any other security held by the Mortgagee, including any promissory note or notes for all or any part of the monies secured hereunder, and it is understood and agreed that the Mortgagee may pursue its remedies thereunder or hereunder concurrently or successively at its option. Any judgment or recovery hereunder or under any other security held by the Mortgagee for the monies secured by this Mortgage shall not affect the right of the Mortgagee to realize upon this or any other such security. Without limiting the generality of the foregoing, this Mortgage is in addition to, and not in substitution for, any other charges now or hereafter held by the Mortgagee over the Mortgaged Premises as security for monies advanced hereunder or any other monies due to the Mortgagee, and it is understood and agreed that the aggregate principal amount secured by this Mortgage and such other charges shall be the sum of the Principal Sum and all other monies secured hereunder and the respective principal amounts of such other charges.

29.0 HEADINGS

- 29.1 The headings of sections herein are inserted for convenience or reference only and shall not affect the construction or interpretation of this Mortgage.

30.0 INTERPRETATION

- 30.1 AND it is hereby agreed that where the context requires, words in the singular include the plural, and words importing the masculine gender include the feminine and neuter genders. All covenants, liabilities and obligations entered into or imposed hereunder upon the Mortgagor shall be joint and several, and shall be binding upon the heirs, executors, administrators, successors and assigns of the Mortgagor, as the case may be.

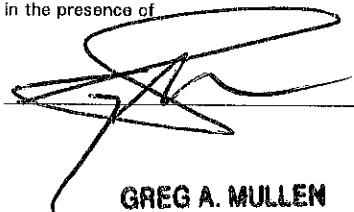
- 30.2 This Mortgage is made in pursuance of any applicable enactments respecting short forms of indentures.

31.0 RECEIPT OF TRUE COPY

- 31.1 The Mortgagor (and the Guarantor, if applicable) acknowledges receipt of a copy of this Mortgage.

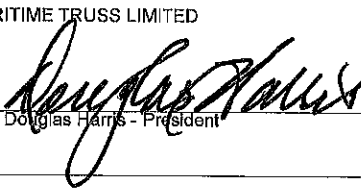
IN WITNESS WHEREOF the Mortgagor (and the Guarantor, if applicable) has properly executed this Mortgage the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of



GREG A. MULLEN
A Barrister of the
Supreme Court of Nova Scotia

} * MARITIME TRUSS LIMITED
}
}
}
}
}
}
}
}
}
}

Per: 

Douglas Hams - President

AFFIDAVIT OF CORPORATE EXECUTION

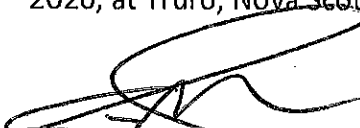
CANADA
PROVINCE OF NOVA SCOTIA
COUNTY OF COLCHESTER

I, Douglas Harris, of Truro, Colchester County, Nova Scotia, make oath and say that:

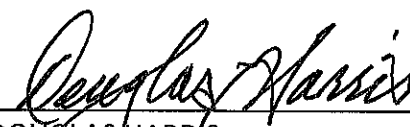
1. Except as otherwise stated herein, I have personal knowledge of the matters to which I have sworn in this Affidavit.
2. I am the President of Maritime Truss Limited (the "Company"). As President of the Company, I am the authorized officer to execute the annexed Mortgage in the name of, and on behalf of, the Company.
3. I acknowledge that the signature affixed to the annexed Mortgage is my signature, in my capacity as President of the Company and as such the Mortgage is binding on the Company. This acknowledgement is made pursuant to subsection 79(1) of the *Land Registration Act* (Nova Scotia).
4. The lands described in the within Mortgage are not occupied by any shareholder of the Company as a dwelling nor is any shareholder entitled to use the lands as a dwelling and the lands have never been so occupied while the lands have been owned by the Company.

I CERTIFY that on this date the
Deponent came before me, made
oath, and swore the foregoing
affidavit. I further certify that
I signed the within instrument
as witness to its execution by
the officer of the Company
in my presence.

CERTIFIED this 30th day of October
2020, at Truro, Nova Scotia.


A BARRISTER OF THE SUPREME
COURT OF NOVA SCOTIA

GREG A. MULLEN
A Barrister of the
Supreme Court of Nova Scotia


DOUGLAS HARRIS

PARCEL DESCRIPTION REPORT

2020-11-03 12:01:42

PID: 20238853
CURRENT STATUS: ACTIVE
EFFECTIVE DATE/TIME: 2010-03-05 11:53:49

PID 20238853

All that lot of land situate at Truro, in the Province of Nova Scotia, shown as Lot 301-1 on plan entitled "Plan of Subdivision Showing Lots 301-1 and 301-2, Lands of 1975938 Nova Scotia Limited" and dated January 27, 1992 by E. C. Keen, N.S.L.S., the said lot of land being more particularly bounded and described as follows:

Beginning at a survey marker set at the intersection of the south boundary line of Glenwood Drive and the east boundary line of Polymer Road;

Thence 74 degrees 32 minutes 01 seconds a distance of 300.00 feet along the said Glenwood Drive boundary line to a survey marker on the west boundary line of Industrial Avenue;

Thence 164 degrees 32 minutes 01 seconds a distance of 229.94 feet along the west boundary line of Industrial Avenue to a survey marker;

Thence 254 degrees 32 minutes 01 seconds a distance of 300.00 feet along Lot 301-2 to a survey marker on the aforesaid Polymer Road boundary line;

Thence 344 degrees 32 minutes 01 seconds a distance of 229.94 feet along the said road boundary to the point of beginning.

Said lot of land containing 68,981.97 square feet and being a portion of land conveyed to 1975938 Nova Scotia Limited by deed as recorded at the Registry of Deeds for the County of Colchester in Book 655, page 638.

All azimuths referable to Grid North, Nova Scotia Coordinate System, Zone 5, Central Meridian 64 degrees 30 minutes West, 1979 Adjustment.

Reserving to the owner of Lot 301-2, its successors and assigns an easement over a portion of the above described lands for the benefit of Lot 301-2 and being more particularly described in the deed from 1975938 Nova Scotia Limited to Stewiacke Hardware & Building Supplies Limited recorded at the Registry of Deeds, Truro, Nova Scotia in book 723 at page 649.

The parcel complies with the subdivision provisions of Part IX of the Municipal Government Act.

External Comments:

Description Change Details:

Reason:

Author of New or

Changed Description:

Name:

Registered Instruments:

PARCEL DESCRIPTION REPORT

2020-11-03 12:01:42

Comments:

This is Exhibit "13" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

THIS POSTPONEMENT AGREEMENT made this 19th day of July, 2016

BETWEEN:

CASTLE BUILDING CENTRES GROUP LIMITED;

Hereinafter collectively called the "Grantor"

OF THE FIRST PART

- and -

ROYAL BANK OF CANADA;

Hereinafter called the "Grantee"

OF THE SECOND PART

WHEREAS the Grantor is entitled to a lien or charge on certain lands and premises situate at Polymer Road, Truro, Nova Scotia and known on the Land Registry System as PID # 20294682, and more particularly described in Schedule "A" hereto annexed, under and by virtue of a Mortgage dated the 19TH day of March, 2010, and made between 1975938 Nova Scotia Limited, of the One Part, and the Grantor herein of the Other Part, the Mortgage being registered in the Land Registration office at Truro, Nova Scotia, on the 25th day of March, 2010 at Document Number 95585049 ("Mortgage");

AND WHEREAS by a Mortgage dated the 19th day of July, 2016, and registered in the Land Registration Office at Truro, Nova Scotia, on the 19th day of July 2016, as Document Number 109280975 for the year 2016, 1975938 Nova Scotia Limited mortgaged the lands described in Schedule "A" to Royal Bank of Canada to secure repayment of the sum of \$400,000.00 and interest as more fully set out in the Mortgage ("Mortgage");

AND WHEREAS to give the Grantee an unencumbered title to the lands described in Schedule "A", the Grantor has agreed to execute this Agreement;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the sum of One Dollar (\$1.00) of lawful money of Canada, the receipt whereof is hereby acknowledged, the Grantor doth hereby grant to the Grantee priority over the interest which it now has by virtue of the Mortgage to the intent that the interest of the Grantor under the Mortgage shall be subject to the rights of the Grantee under the Mortgage as if the Mortgage had been executed and registered prior to the Debenture.

IN WITNESS WHEREOF the Grantor has properly signed and sealed these presents the day and year first above written.

**CASTLE BUILDING CENTRES GROUP
LIMITED**

Per:

Name:

Title:

Per:

Name:

Title:

I/We have the authority to bind the corporation

AFFIDAVIT OF VERIFICATION

{PER S83(B) OF THE LAND REGISTRATION ACT}

- I, Shawn T. Winters, make oath and say as follows:
1. **THAT** I am the Credit Manager of Castle Building Centres Group Limited (the "Company") the Grantor in the foregoing Postponement Agreement and as such I have personal knowledge of the matters herein deposed to.
 2. **THAT** as Credit Manager of the Company, I am an officer of the Company.
 3. **THAT** I hereby verify that I have authority to execute the foregoing Postponement Agreement on behalf of the company and thereby bind the Company.
 4. **THAT** pursuant to such authority I have executed the foregoing Postponement Agreement on behalf of the Company and did thereby bind the Company accordingly.

SWORN TO at Mississauga, in the
Province of Ontario, this 23 day of
June, 2016, before me

Rel
A Notary Public in and for the
Province of Ontario

Balvinder Kumar
Notary Public and Commissioner of Oaths
In & for the Province of Ontario, Canada
My Commission is of unlimited duration
No Legal Advice or opinion rendered

Shawn T. Winters
Shawn T. Winters
June 23, 2016.

Novel Notary Public Services Inc.
201-10 Kingsbridge Garden Circle
Mississauga, Ontario, Canada, L5R 3K6
PH: 905 290 7205

1753475 v1



SCHEDULE "A"

PARCEL DESCRIPTION REPORT

2016-06-09 14:39:12

PID: 20294682
CURRENT STATUS: ACTIVE
EFFECTIVE DATE/TIME: 2010-02-25 08:15:59

PID 20294682

All that lot of land situate at Truro, in the Province of Nova Scotia, shown as Lot 301-2 on plan entitled "Plan of Subdivision Showing Lots 301-1 & 30102, Lands of 1975938 Nova Scotia Limited" and dated January 27, 1992 by E. C. Keen, N.S.L.S., the said lot of land being more particularly bounded and described as follows:

Beginning at a survey marker set on the east boundary line of Polymer Road at the south west corner of this lot of land herein described and being distant 2161.06 feet on an azimuth of 352 degrees 07 minutes 57 seconds from Nova Scotia Coordinate Monument 23933;

Thence 344 degrees 32 minutes 01 seconds a distance of 242.16 feet along the said road boundary to a survey marker;

Thence 74 degrees 32 minutes 01 seconds a distance of 300.00 feet along Lot 301-1 to a survey marker on the west boundary line of Industrial Avenue;

Thence 164 degrees 32 minutes 01 seconds a distance of 242.16 feet along the west boundary line of Industrial Avenue to a survey marker;

Thence 254 degrees 32 minutes 01 seconds a distance of 300.00 feet along lands of Harris & Roome Supply Limited to the point of beginning.

Said lot of land containing 72,647.93 square feet and being a portion of land conveyed to 1975938 Nova Scotia Limited by deed as recorded at the Registry of Deeds for the County of Colchester in book 655, Page 620.

All azimuths referable to Grid North, Nova Scotia Coordinate System, Zone 5, Central Meridian 64 degrees 30 minutes West, 1979 Adjustment.

Together with an Easement in favour of 1975938 Nova Scotia Limited as contained in a deed of conveyance between the said 1975938 Nova Scotia Limited as Grantor and Stewiacke Hardware & Building Supplies Limited as Grantee and dated March 2, 1992 and recorded at the Registry of Deeds at Truro, Nova Scotia on March 5, 1992 in Book 723 at Page 649, which easement is described in Schedule "B" thereto.

The parcel complies with the subdivision provisions of Part IX of the Municipal Government Act.

External Comments:

Description Change Details:

Reason:

Author of New or

Changed Description:

Name:

Registered Instruments:

DATED: July 19th 2016

BETWEEN:

CASTLE BUILDING CENTRES GROUP
LIMITED

Grantor

- and -

ROYAL BANK OF CANADA

Grantee

POSTPONEMENT AGREEMENT

MAIL TO:

Jennifer Hamilton Upham

Patterson Law

Barristers and Solicitors

10 Church Street, PO Box 1068

Truro, NS B2N 5B9

This is Exhibit "14" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



Dave Northrup
Senior Manager
Special Loans and Advisory Services - Atlantic

Royal Bank of Canada
700 - 1871 Hollis Street
Halifax, Nova Scotia B3J 0C3
Tel: (902) 403-0619
Email: dave.northrup@rbc.com

May 23, 2025

Via Email (ATTN: Douglas Harris, Glen Mackenzie, Greg Sullivan)

* Private & Confidential *

Maritime Truss Limited
PO BOX 518 RPO PRINCE
TRURO NOVA SCOTIA
B2N5C7

Dear Mr. Harris, Mr. Mackenzie and Mr. Sullivan,

RE: MARITIME TRUSS LIMITED

Further to our recent telephone call, I am writing to advise of recent changes in the management of your business accounts and credit facilities with RBC.

Account Management:

The companies' business credit facilities are now managed by the Bank's Special Loans & Advisory Services group here in Halifax and were assigned to my desk.

Credit Facilities:

The Bank is presently making the following credit facilities available to:

Maritime Truss Limited

- | | | |
|----|-----------|---------------------|
| 1. | 1,500,000 | Operating Line |
| 2. | 100,000 | Corporate Visa |
| 3. | 825,851 | Term Loan |
| 4. | 9,072 | Term Loan |
| 5. | 85,267 | Term Loan |
| 6. | 293,703 | Cash Flow Term Loan |
| 7. | 969,340 | Cash Flow Term Loan |
| 8. | 21,175 | Auto Finance Loan |
| 9. | 42,222 | Auto Finance Loan |

Gm

Bank's Concerns:

- Debt Service Covenant breach fiscal 2024
- Reporting breach (delayed reporting) as it relates to fiscal year end 2024
- Internal interim financial statements suggest another DSC breach for fiscal 2025
- Two years of operating losses and another loss anticipated for fiscal 2025
- Amended loan agreement and guarantee requested by Bank, however refused by principals
- Negative Equity
- Losses are being financed with the Bank's operating loan

To assist with my review of this account please provide the following information:

- Projected, income & expense statement, balance sheet and cash flow for the remaining months of fiscal 2026 (including the actual amounts for the months already completed) prepared on a monthly basis in GAAP format. All income and expense lines included in the last fiscal external accountant prepared year-end financial statements are to be projected. NOTE: Any shareholder loan withdrawals, dividends or other corporate distributions are to be included. The first column should include the total income & expense and balance sheet lines for fiscal 2025 for the 2026 projections. The final two columns are to show the increase or decrease by amount and percent over the previous year (ie. Fiscal 2026 over Fiscal 2025). Your projections should include actual numbers for the months already complete.

Categories *	Last FYE	Mth 1 (act)	Mth 2 (act)	Mth 3 (act)	Mth 4 (act)	Mth 5	Mth 6	Mth 7	Mth 8	Mth 9	Mth 10	Mth 11	Mth 12	Yr/Yr \$ Chg	Yr/Yr % Chg

FYE = fiscal year end; act = actual

*** Note: Categories are to be projected using the same Profit & Loss and Balance Sheet lines as per the accountant prepared financial statements at last year end.**

- A business plan with documented assumptions which have been used for the financial projections and what initiatives management/ownership have implemented or will be implementing to meet the above projections.
- Confirmation from CRA (Statements) that all GST/HST, Payroll Source Deductions and corporate income taxes have been remitted to CRA as required and are current. Please provide confirmation that all payroll sourced deduction and HST filings are current. If there are any CRA arrears (either being repaid per an agreed upon schedule with CRA or no repayment schedule exists) please provide details.
- Provide the name and contact information for your external accountant (prepares fiscal year-end financial statements). You are hereby providing consent (unless otherwise stated) to contact the external accountant by acknowledging a copy of this letter. Also you will advise the above accountant that they may be contacted by RBC and they may speak freely with RBC regarding financial matters of any of the related entities.

6m

- On a **monthly** basis, commencing with **May 31, 2025** month end results, please provide actual results **year to date**, with columns comparing actual results to plan (dollar and percent amount) and year to date results for the previous year. Please provide the reports within 30 days of the month-end **by email to the writer**. **NOTE:** Comparison to projections is only required the month following the preparation of the projections.

Categories	Last	Current	Plan	Variance To Plan	Yr/Yr	Yr/Yr
	FY YTD	FY YTD	FY YTD	FY YTD	\$ Chg YTD	% Chg YTD

FY = fiscal year

- On a monthly basis, commencing with **May 31, 2025**, please provide a **list of accrued liabilities** along with your AP listing. If any cheques have been issued (ie removed from A/P) but held and not released to payees please provide a list.

Please provide the above information by **July 31, 2025**, other than the monthly reporting which is required within **30 days after the month end**. Please provide a copy of your Jan 31, 2025 year to date financial statements (Profit & Loss and Balance Sheet), by **June 15, 2025**.

Risk Rating

In determining overall risk ratings for borrowers, the Bank uses a “risk scale” with individual ratings being determined based on financial performance. Emphasis is on a review of annual financial statements and related key financial ratios, cash drivers, consistency of profitable operations, whether profits are sufficient to fund financial obligations, the stability of the business’s industry type and management’s ability to plan and control the business’s financial affairs. A “risk rating” review is a normal part of every borrower’s annual review by the Bank. It is a paramount concern of the Bank that any less than satisfactory ratings be reversed as quickly as possible.

As a result of recent reviews, and the factors referenced above, the overall risk rating has been downgraded and this impacts all aspects of the companies’ and your dealings with the Bank. A change in risk rating normally results in (i) restrictions on the ability to borrow new/increased amounts; (ii) security requirements; and (iii) loan pricing.

Loan Pricing:

As a result of the change in the risk rating for the various entities, a corresponding change in loan pricing may be required. After our initial review we will advise of any interest changes. Any fixed rate term loans will be assessed at their respective maturities. The monthly management fee for the company will be assessed as well, after the initial review.

Loan Realization Fees

Please note that, as per the loan agreement(s), the borrower is responsible for any fees incurred (legal or otherwise) as it relates to the recovery or vetting of collateral security of the

abovementioned loan(s), credit card accounts and/or overdraft facilities. A vetting of security by the Bank's counsel will be required and will be completed in the near future.

3rd Party "Look-see"

As discussed it is anticipated that the Bank will require the engagement of a 3rd Party to complete a 'look-see' to assess the viability of the company and provide RBC with recommendations based on their findings. Your cooperation in providing accurate and complete financial and other information requested by the consultant and the Bank in a timely manner is important.

Costs for the engagement will be for the account of the company.

Bank accounts

Please note that funds must be on deposit when items are presented for payment or the items will be returned for insufficient funds. Same day coverage of an overdraft is not permitted.

Visa accounts

Visa accounts must be maintained in a current status position as it relates to all required payments. Over limit situations on individual card accounts will not be tolerated and the Bank may take action to cancel the cards in an over limit or delinquent status. The Bank holds the right to cancel all Visa cards held should any of the individual accounts be over limit or delinquent.

Acknowledgement:

I would appreciate your acknowledging receipt of this letter **no later than May 31, 2025.**

Would you please do so by signing at the bottom of this page under the company name and also above the personal names and returning a copy to me by email.

Please feel free to contact the writer to discuss any matter as it relates to the company's banking with RBC.

Yours truly,

Dave Northrup

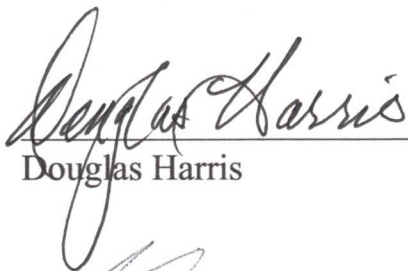
D. R. (Dave) Northrup

Senior Manager, Special Loans & Advisory Services - Atlantic

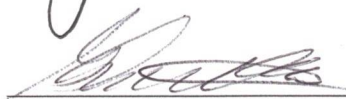
Gm

Acknowledged this 26 day of May, 2025

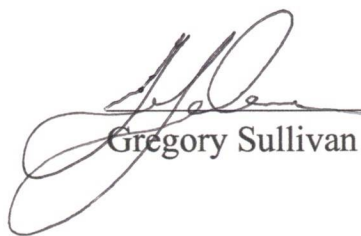
MARITIME TRUSS LIMITED



Douglas Harris



Glendon E. Mackenzie



Gregory Sullivan

Gm

This is Exhibit "15" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

File Reference: SM069259-59

Sara L. Scott
Direct Dial: 902.420.3363
sscott@stewartmckelvey.com

October 23, 2025

Via Courier & Email (doug.harris@maritimetrussltd.ca)

Maritime Truss Limited
23 Polymer Road
Truro, NS B2N 6T8

Attention: Douglas Harris, President

Dear Mr. Harris:

Re: Maritime Truss Limited – Indebtedness to Royal Bank of Canada

We advise that we are representing Royal Bank of Canada (the “**Bank**”) in relation to loans and other credit facilities made available by the Bank to Maritime Truss Limited (the “**Company**”) pursuant to an amended and restated credit agreement dated July 17, 2023 (the “**Credit Agreement**”).

In connection with the Credit Agreement, the Company entered into certain security documents in favour of the Bank, including but not limited to the following (collectively, the “**Security Documents**”):

1. a general security agreement dated July 28, 2023;
2. a security agreement (chattel mortgage) dated February 13, 2024, granting the Bank a security interest in a Hangcha Forklift AWD Model, Hangcha Forklift, 2024 International Tractor and 2023 Ford Super Duty F-750; and
3. a collateral mortgage dated December 18, 2024 in the amount of \$1,350,000, charging the real property located at Polymer Road / Glenwood Drive, Truro (comprised of two parcels of land, being PID nos. 20238853 & 20294682).

We are writing to advise that the Company is in default of its obligations to the Bank under the Credit Agreement. Such defaults include, without limitation:

1. failure to provide financial reporting required under the Credit Agreement;
2. insufficient funds to service debt obligations and items returned NSF;
3. a history of loan delinquency; and
4. the maturation of certain credit facilities that have not been renewed.

As a result of the foregoing defaults, all of the obligations due by the Company under the Credit Agreement are due and payable in full. We further advise that the Company's failure to perform

[4145-2488-0224](tel:4145-2488-0224)

its obligations under the Credit Agreement constitutes an event of default under the Security Documents.

As of October 2, 2025, the amount owing by the Company to the Bank is \$4,252,195.25, represented by the following:

Account # 06823 1205442

Overdraft \$(1,302.73)

Royal Credit Line Loan # 50875823 - 003

Principal \$1,440,000.00

Accrued interest \$1,142.57

Balance due \$1,441,142.57

Daily interest \$205.15

Term Loan # 50875823 - 002

Capital \$807,608.05

Accrued interest \$54.21

Prepayment fees \$5,695.38

Balance due \$813,357.64

Daily interest \$54.21

Term Loan # 50875823 - 004

Capital \$201,994.82

Accrued interest \$31.05

Balance due \$202,025.87

Daily interest \$31.05

Term Loan # 65174691 - 001

Capital \$252,390.38

Accrued interest \$41.62

Prepayment fees \$4,652.77

Balance due \$257,084.77

Daily interest \$41.63

Term Loan # 65174691 - 002

Capital \$833,010.06

Accrued interest \$137.39

Prepayment fees \$15,367.71

Balance due \$848,515.16

Daily interest \$137.39

Term Loan # 67231614 - 002

Capital \$606,926.48

Accrued interest \$24,459.30

Balance due \$631,385.78

Daily interest \$107.75

Term Loan # 67231614 - 001

Capital	\$13,088.09
Accrued interest	\$2.14
Balance due	\$13,090.23
Daily interest	\$0.71

Term Loan # 67528647 - 001

Capital	\$38,481.49
Accrued interest	\$13.57
Balance due	\$38,495.06
Daily interest	\$1.04

Balance Visa Facility

Balance due	\$5,795.44
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To be added to this amount is the total of legal fees and expenses incurred and to be incurred, as well as interest and other amounts accruing to the date of payment.

On behalf of the Bank, we demand payment of the indebtedness of the Company to the Bank in full. If payment is not received full within ten (10) days of the date of this letter, legal action may be commenced against the Company without further notice to seek judgment for the amount of the claim and action may be taken to enforce the Security Documents and other security executed by the Company as collateral security for its obligations under the Credit Agreement. The Bank also reserves all other rights available to it whether under the above noted agreements or otherwise at law and equity.

A Notice of Intention to Enforce a Security is provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,



Sara L. Scott

SLS/lms

Enclosure

- c. Client
Douglas Harris, as guarantor
Gregory Sullivan, guarantor
Glendon E. MacKenzie, guarantor

FORM 86

**Notice of Intention to Enforce a Security
(Rule 124)**

TO: Maritime Truss Limited, an insolvent person (the "**Debtor**")

Take Notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on:
 - (a) all of the present and after-acquired personal property of the Debtor, including all proceeds thereof;
 - (b) the real property of the Debtor referred to in the mortgages described below.
2. The security that is to be enforced is in the form of:
 - (a) a general security agreement dated July 28, 2023 made by the Debtor in favour of the Bank;
 - (b) a security agreement (chattel mortgage) dated February 13, 2024, granting the Bank a security interest in a Hangcha Forklift AWD Model, Hangcha Forklift, 2024 International Tractor and 2023 Ford Super Duty F-750; and
 - (c) a collateral mortgage dated December 18, 2024 in the amount of \$1,350,000, charging the real property located at Polymer Road / Glenwood Drive, Truro (PID nos. 20238853 & 20294682).
3. The total amount of indebtedness secured by the security is \$4,252,195.25 as of the date set out in the demand letter enclosed with this notice, together with expenses incurred or to be incurred as well as the appropriate per diem rate of interest thereafter.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Halifax, Nova Scotia this 23rd day of October, 2025.

ROYAL BANK OF CANADA

By Stewart McKelvey, its duly authorized agent



Sara L. Scott, Partner

File Reference: SM069259-59

Sara L. Scott
Direct Dial: 902.420.3363
sscott@stewartmckelvey.com

October 23, 2025

Via Courier & Email (doug.harris@maritimetrussltd.ca)

Douglas Harris
103 Lexington Drive
Valley, NS B6L 3T8

Dear Mr. Harris:

Re: Maritime Truss Limited – Indebtedness to Royal Bank of Canada

We advise that we are representing Royal Bank of Canada (the “**Bank**”) in relation to credit facilities made available by the Bank to Maritime Truss Limited (the “**Company**”).

As security for the credit facilities, you executed a guarantee and postponement of claim dated July 28, 2023 (the “**Guarantee**”) limited to the principal amount of \$500,000, pursuant to which you guaranteed all of the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Company to the Bank.

You also executed the following security in favour of the Bank:

1. a postponement and subordination of claims (debts/shares/dividends) dated December 18, 2024 made by you for 510 Preferred Shares Class V of the Company;
2. a postponement and subordination of claims (debts/shares/dividends) dated December 18, 2024 made by The Doug Harris Family Trust (2020) for 2,550,000 Preferred Shares Class A of the Company; and
3. a postponement and assignment of claim dated December 18, 2024 made by you in relation to the Company,

(collectively, the “**Postponements**”).

We are writing to advise that the Company is in default of its obligations to the Bank. A copy of the Bank's demand letter and Notice of Intention to Enforce a Security addressed to the Company are enclosed with this letter.

The Bank hereby makes demand against you for payment of the sum of \$500,000, together with the total of expenses incurred and to be incurred as well as interest and other amounts accruing to the date of payment. If payment is not received full within ten (10) days of the date of this letter, legal action may be commenced against you without further notice to seek judgment for the amount of the claim and to enforce the Guarantee and Postponements. The Bank also reserves all other rights available to it whether under the above noted agreements or otherwise at law and equity.

[4155-6513-3152](tel:4155-6513-3152)

Douglas Harris – Demand Letter
October 23, 2025
Page 2

A Notice of Intention to Enforce a Security is provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada).

Yours very truly,



Sara L. Scott

Enclosures

c. Client

FORM 86

**Notice of Intention to Enforce a Security
(Rule 124)**

TO: Douglas Harris, an insolvent person (the "**Debtor**")

Take Notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on all of the debts and liabilities, present and future, owing by Maritime Truss Limited (the "**Company**") to the Debtor.
2. The security that is to be enforced is in the form of:
 - (a) a guarantee and postponement of claim dated July 28, 2023, limited to the principal amount of \$500,000;
 - (b) a postponement and subordination of claims (debts/shares/dividends) dated December 18, 2024 for 510 Preferred Shares Class V of the Company;
 - (c) a postponement and subordination of claims (debts/shares/dividends) dated December 18, 2024 made by The Doug Harris Family Trust (2020) for 2,550,000 Preferred Shares Class A of the Company; and
 - (d) a postponement and assignment of claim dated December 18, 2024 in relation to the Company.
3. The total amount of indebtedness secured by the security is \$500,000 as of the date set out in the demand letter enclosed with this notice, together with expenses incurred or to be incurred as well as the appropriate per diem rate of interest thereafter.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Halifax, Nova Scotia this 23rd day of October, 2025.

ROYAL BANK OF CANADA

By Stewart McKelvey, its duly authorized agent



Sara L. Scott, Partner



Queen's Marquee, 600-1741 Lower Water Street, P.O. Box 997
Halifax NS B3J 2X2 Canada tel: 902.420.3200 fax: 902.420.1417 stewartmckelvey.com

File Reference: SM069259-59

Sara L. Scott
Direct Dial: 902.420.3363
sscott@stewartmckelvey.com

October 23, 2025

Via Courier & Email (glen.macKenzie@maritimetrussltd.ca)

Glendon E. MacKenzie
45 Mosswood Lane
Valley, NS B6L 2K7

Dear Mr. MacKenzie:

Re: Maritime Truss Limited – Indebtedness to Royal Bank of Canada

We advise that we are representing Royal Bank of Canada (the “**Bank**”) in relation to credit facilities made available by the Bank to Maritime Truss Limited (the “**Company**”).

You have executed: (i) a postponement and assignment of claim dated July 28, 2024 (the “**Postponement**”); and (ii) a guarantee and postponement of claim dated July 28, 2023 (the “**Guarantee**”) limited to the principal amount of \$500,000, pursuant to which you guaranteed all of the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Company to the Bank.

We are writing to advise that the Company is in default of its obligations to the Bank. A copy of the Bank’s demand letter and Notice of Intention to Enforce a Security addressed to the Company are enclosed with this letter.

The Bank hereby makes demand against you for payment of the sum of \$500,000, together with the total of expenses incurred and to be incurred as well as interest and other amounts accruing to the date of payment. If payment is not received full within ten (10) days of the date of this letter, legal action may be commenced against you without further notice to seek judgment for the amount of the claim and to enforce the Guarantee and Postponement. The Bank also reserves all other rights available to it whether under the above noted agreements or otherwise at law and equity.

A Notice of Intention to Enforce a Security is provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada).

Yours very truly,

Sara L. Scott

Enclosures

c. Client

[4146-7607-1776](tel:4146-7607-1776)

FORM 86

**Notice of Intention to Enforce a Security
(Rule 124)**

TO: Glendon E. MacKenzie, an insolvent person (the “**Debtor**”)

Take Notice that:

1. Royal Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on all of the debts and liabilities, present and future, owing by Maritime Truss Limited to the Debtor.
2. The security that is to be enforced is in the form of:
 - (a) a postponement and assignment of claim dated July 28, 2024; and
 - (b) a guarantee and postponement of claim dated July 28, 2023, limited to the principal amount of \$500,000.
3. The total amount of indebtedness secured by the security is \$500,000 as of the date set out in the demand letter enclosed with this notice, together with expenses incurred or to be incurred as well as the appropriate per diem rate of interest thereafter.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Halifax, Nova Scotia this 23rd day of October, 2025.

ROYAL BANK OF CANADA

By Stewart McKelvey, its duly authorized agent



Sara L. Scott, Partner



Queen's Marquee, 600-1741 Lower Water Street, P.O. Box 997
Halifax NS B3J 2X2 Canada tel: 902.420.3200 fax: 902.420.1417 stewartmckelvey.com

File Reference: SM069259-59

Sara L. Scott
Direct Dial: 902.420.3363
sscott@stewartmckelvey.com

October 23, 2025

Via Courier & Email (Greg.sullivan@maritimetrussltd.ca)

Gregory Sullivan
104 Harmony Road
Truro, NS B2N 4X8

Dear Mr. Sullivan:

Re: Maritime Truss Limited – Indebtedness to Royal Bank of Canada

We advise that we are representing Royal Bank of Canada (the “**Bank**”) in relation to credit facilities made available by the Bank to Maritime Truss Limited (the “**Company**”).

You have executed: (i) a postponement and assignment of claim dated July 28, 2024 (the “**Postponement**”); and (ii) a guarantee and postponement of claim dated July 28, 2023 (the “**Guarantee**”) limited to the principal amount of \$500,000, pursuant to which you guaranteed all of the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Company to the Bank.

We are writing to advise that the Company is in default of its obligations to the Bank. A copy of the Bank’s demand letter and Notice of Intention to Enforce a Security addressed to the Company are enclosed with this letter.

The Bank hereby makes demand against you for payment of the sum of \$500,000, together with the total of expenses incurred and to be incurred as well as interest and other amounts accruing to the date of payment. If payment is not received full within ten (10) days of the date of this letter, legal action may be commenced against you without further notice to seek judgment for the amount of the claim and to enforce the Guarantee and Postponement. The Bank also reserves all other rights available to it whether under the above noted agreements or otherwise at law and equity.

A Notice of Intention to Enforce a Security is provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada).

Yours very truly,

Sara L. Scott

Enclosures

c. Client

[4129-3130-6848](tel:4129-3130-6848)

FORM 86

**Notice of Intention to Enforce a Security
(Rule 124)**

TO: Gregory Sullivan, an insolvent person (the "**Debtor**")

Take Notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on all of the debts and liabilities, present and future, owing by Maritime Truss Limited to the Debtor.
2. The security that is to be enforced is in the form of:
 - (a) a postponement and assignment of claim dated July 28, 2024; and
 - (b) a guarantee and postponement of claim dated July 28, 2023, limited to the principal amount of \$500,000.
3. The total amount of indebtedness secured by the security is \$500,000 as of the date set out in the demand letter enclosed with this notice, together with expenses incurred or to be incurred as well as the appropriate per diem rate of interest thereafter.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Halifax, Nova Scotia this 23rd day of October, 2025.

ROYAL BANK OF CANADA

By Stewart McKelvey, its duly authorized agent



Sara L. Scott, Partner

This is Exhibit "16" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

October 30, 2025

Via Electronic Mail

Maritime Truss Limited
23 Polymer Road
Truro, NS B2N 6T8

Attention: Douglas Harris, President

Dear Mr. Harris:

Re: Credit facilities provided by Royal Bank of Canada (the “Bank”) to Maritime Truss Limited (the “Company”) – Forbearance Agreement

The Bank makes reference to loans and other credit facilities made available to the Company under the terms of a credit agreement dated July 17, 2023 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the “**Credit Agreement**”).

The Bank further refers to its demand letters dated October 23, 2025 (the “**Demand Letters**”) issued to the Company, you (in your personal capacity), Gregory Sullivan and Glendon E. MacKenzie (collectively, the “**Guarantors**” and together with the Company, the “**Loan Parties**”).

Notwithstanding the defaults under the Credit Agreement and other Loan Documents (as hereinafter defined), the Bank is prepared to forego the immediate enforcement of its security and guarantees provided by the Guarantors, commencing on the Effective Date (as hereinafter defined), on the following conditions:

Definitions

1. In this Agreement, the following terms shall have the following meanings:
 - (a) “**Agreement**” means this forbearance agreement, as it may be amended, restated, modified and/or otherwise supplemented, from time to time.
 - (b) “**CRA**” the Canada Revenue Agency.
 - (c) “**Expiry Date**” means January 30, 2026.
 - (d) “**Guarantees**” means, collectively, each of the existing guarantees from Douglas Harris, Gregory Sullivan and Glendon E. MacKenzie in favour of the Bank in support of the obligations of the Company.
 - (e) “**Loan Documents**” means, collectively, the Credit Agreement, Security Documents, and the other loan documents and all other agreements, instruments and other documents executed in connection with or relating to the obligations of the Loan Parties to the Bank.

- (f) **“Obligations”** any and all debts, liabilities, and obligations, whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing Loan Parties, or any of them, to the Bank including, without limitation, any and all indebtedness and obligations arising under or in connection with the Loan Documents.
- (g) **“Owned Property”** means the real property located at Polymer Road / Glenwood Drive, Truro, Nova Scotia (PID Nos. 20238853 & 20294682), including the inventory and assets located thereupon.
- (h) **“Priority Lien Obligations”** means any and all indebtedness, obligations, payments, remittances, or fillings of or in respect of the Company which form or could result in the creation of a statutory lien, deemed trust, or other priority encumbrance affecting the Company or its assets or property including, without limitation, any amounts owing (i) to the CRA, and (ii) in respect of property taxes.
- (i) **“Security Documents”** means, collectively, each of the security agreements, instruments and other documents executed in connection with or relating to the obligations of the Loan Parties to the Bank including, without limitation, the Guarantees and all security granted pursuant to the terms of this Agreement.

Loan Party Acknowledgements

- 2. The Loan Parties acknowledge that the following defaults and events of default have occurred and are continuing under the Credit Agreement and Security Documents (collectively, the **“Existing Defaults”**):
 - (a) failure to provide financial reporting by the Company;
 - (b) insufficient funds to service debt obligations and items returned for non-sufficient funds;
 - (c) a history of loan delinquency; and
 - (d) the maturation of certain credit facilities that have not been renewed.
- 3. The Loan Parties acknowledge, as a result of the Existing Defaults, the Bank’s right to enforce its rights under the Credit Agreement, Security Documents and Guarantees.
- 4. The Loan Parties acknowledge and confirm the amount of the indebtedness as of October 2, 2025 is \$4,252,195.25, plus the Bank’s fees, costs, and expenses, and confirm that such amounts are due and owing to the Bank, without set-off or counterclaim for any claim arising before the time of this Agreement, less any payments received by the Bank on account of the Obligations during the intervening period from October 2, 2025 to the date hereof, which includes payment of term loan no. 67231614 – 001, that was paid out in full on October 9, 2025.

5. The Loan Parties acknowledge and agree that:
- (a) each of the Loan Documents are legal, valid and binding obligations of the Loan Parties party thereto, enforceable against the Loan Parties party thereto in accordance with their respective terms; and
 - (b) neither this Agreement, nor any actions taken in accordance with this Agreement or the Loan Documents shall be construed as a waiver of or consent to the Existing Defaults or any other existing or future defaults under the Loan Documents, as to which the Bank's rights and remedies shall remain reserved.

Compliance with Loan Documents

6. The Loan Parties shall, from the date of this Agreement, comply in all respects with all terms and conditions set out in the Loan Documents except as may be provided in this Agreement. Without limiting the generality of the foregoing, the Company shall make all payments of principal and interest due under the Credit Agreement when due, provided that the Company shall not be required to make monthly payments of principal and interest due under term loan facility no. 67231614 – 002 during the term of this Agreement.
7. The Company acknowledges that, as a result of issuance of the Demand Letters, the Company's access to the Royal Credit Line facility (no. 50875823 – 003) is modified in the manner as discussed between representatives of the Company and the Bank.

Forbearance Terms

8. The Loan Parties consent to the continued engagement by the Company, at request of the Bank, and at the Loan Parties' expense, of the services of Deloitte Restructuring Inc. ("**Deloitte**") on terms and conditions satisfactory to the Bank, and such other professional advisors that the Bank deems advisable, acting reasonably. In particular, Deloitte has been tasked with a review of the assets and affairs of the Company, the Bank's security and financial position, and such other matters as the Bank may specifically require from time to time.
9. The Loan Parties shall provide their full cooperation to the Bank and its advisors (including Deloitte) at all times throughout the term of this Agreement. The Loan Parties will permit Deloitte full access to the business operations, assets, books and records of the Company and will cause their officers, directors and personnel to answer all questions put to them by Deloitte to the best of their respective knowledge and ability and will instruct its accountants, other advisers and other persons having knowledge of the business and affairs of the Company to release any and all information to Deloitte as it may reasonably require. The Loan Parties' failure to cooperate in this regard will be considered a default under this Agreement.
10. The Loan Parties shall ensure that all Priority Lien Obligations are maintained current and in good standing as and from the date hereof, including all timely filings, and shall provide evidence of such good standing to the Bank as the Bank may reasonably require.

11. The Company shall ensure that any and all indebtedness, obligations, payables, and other amounts due by the Company to Castle Building Centres Group Limited are maintained current and in good standing (with all accounts payable not to exceed 30 days) during the term of this Agreement, and shall provide evidence of such good standing to the Bank as the Bank may reasonably require.
12. The Company shall seek a sale of the business and operating assets of the Company, refinancing, or other investment(s) in order to repay its Obligations to the Bank in full on or prior to the Expiry Date. In particular:
 - (a) The Company shall provide the Bank with an updated letter of intent from [REDACTED] and/or affiliated persons for the proposed purchase of the business and assets of the Company (the “[REDACTED] LOI”), on or before November 14, 2025. The [REDACTED] LOI shall be in a form and substance satisfactory to the Bank including, without limitation, the purchase price contemplated thereby;
 - (b) The Company shall enter into a definitive agreement for the transactions contemplated by the [REDACTED] LOI (the “[REDACTED] APS”) on or before December 19, 2025, and shall provide the Bank with a copy of such definitive agreement and all documentation confirming or concerning such agreement on or before December 19, 2025. The [REDACTED] APS shall be in a form and substance satisfactory to the Bank including, without limitation, the purchase price contemplated thereby; and
 - (c) The closing date for the transactions contemplated by the [REDACTED] LOI and [REDACTED] APS shall take place on or before January 30, 2026.
 - (d) For all purposes of this Agreement, the terms ‘[REDACTED] LOI’ and ‘[REDACTED] APS’ shall be respectively deemed to include a letter of intent and a definitive purchase agreement with an alternate prospective third-party purchaser, provided that the identity and particulars of such alternate third-party purchaser, together with the terms and conditions of any such alternate letter of intent and alternate definitive purchase agreement, are all satisfactory to the Bank, in its sole discretion.

Each Loan Party acknowledges and agrees that:

- (e) For greater certainty, and without limiting the generality of the foregoing, the Bank shall have no obligation to consent to the [REDACTED] LOI or [REDACTED] APS (or the transactions contemplated thereby) if the Bank determines, in its sole discretion, that the net proceeds of such transactions are insufficient to satisfy and payout the Obligations and Priority Lien Obligations in full.
- (f) In the event that the Bank consents to the [REDACTED] LOI and [REDACTED] APS (and the transactions contemplated thereby), notwithstanding that the Bank determines, in its sole but reasonable discretion, that the net proceeds of such transactions are or may be insufficient to satisfy and payout the Obligations and Priority Lien Obligations in full (the amount of any such estimated shortfall being hereinafter referred to as the “**Shortfall Amount**”), the Guarantors shall deposit funds in an amount equal to the lesser of (i) the amount of the Shortfall Amount, and (ii) their

respective limited guarantee threshold amounts arising under the Guarantees, with the Bank prior to the closing of transactions contemplated by the [REDACTED] LOI and [REDACTED] APS, and each of the Loan Parties acknowledges and agrees that all Security Documents and Guarantees shall remain in full force and effect, and the Bank shall have no obligation to release any or any portion of such Security Documents, Guarantees, or any other Loan Document, until the Obligations have been indefeasibly satisfied and paid in full and the Bank is satisfied, in its sole discretion that all Priority Lien Obligations have been satisfied and paid in full. For greater certainty, to the extent that any estimated Shortfall Amount which may be deposited by the Guarantors with the Bank is not entirely utilized in retiring the Obligations and the Priority Lien Obligations, in full, then any remaining surplus of the Shortfall Amount will be returned to the Guarantors.

- (g) Each Loan Party acknowledges that any consent from the Bank to a transaction shall not be a waiver of any rights the Bank may have under the terms of the Guarantees.
13. The Company shall not sell, convey, transfer, assign, lease, abandon or otherwise dispose of any of its property, assets, tangible or intangible (including but not limited to sale, assignment, discount or other disposition of accounts, contract rights, chattel paper or general intangibles with or without recourse), without the Bank's prior written consent, acting reasonably. If the Bank grants its written consent, the Company shall, subject to the terms of this Agreement, forthwith pay all net proceeds of such disposition to the Bank for application to its Obligations to the Bank and the Bank shall be entitled to apply such proceeds to the outstanding loans and other Obligations of the Loan Parties to the Bank in its sole direction.
14. The Company and the Guarantors shall deliver, or cause to be delivered, the following information and/or documents to the Bank, each in substance and form acceptable to Bank, within ten (10) days of the execution of this Agreement:
- (a) an additional collateral mortgage charging the Owned Property in the principal amount of \$5,000,000, securing all debts and Obligations of the Loan Parties to the Bank (including any guarantee obligations);
 - (b) a list of all serial-numbered equipment owned by the Company; and
 - (c) such other security charging the assets of the Company as the Bank may require, acting reasonably.
15. This Agreement shall not become effective unless and until the date (the “**Effective Date**”) that each of the following have been delivered to the Bank, each in substance and form acceptable to the Bank:
- (a) a copy of this Agreement, duly executed by each Loan Party;
 - (b) statements from the CRA confirming the status of the payment of taxes and other remittances (including HST and source deductions) for the Company;

- (c) a tax certificate confirming the status of property taxes for the Owned Property; and
 - (d) a certificate of insurance confirming the status of insurance for the Owned Property.
- 16. The Company will pay a forbearance fee to the Bank of \$40,000, such fee to be payable no later than December 19, 2025. The Bank is authorized to debit the accounts of the Company in regards to the forbearance fee. Such forbearance fee shall be fully earned upon the signing of this Agreement.
- 17. During the term of this Agreement, the Company shall not create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets, or undertakings, without the prior written consent of the Bank.
- 18. The Loan Parties shall pay or cause to be paid in full any and all outstanding Priority Lien Obligations on or prior to the Expiry Date, and shall, prior to the Expiry Date, provide the Bank with a plan to address the Priority Lien Obligations (including any proposed repayment plan with the CRA). Each of the Loan Parties acknowledges and agrees that all Security Documents and Guarantees shall remain in full force and effect, and the Bank shall have no obligation to release such Security Documents, Guarantees, or any other Loan Document, until the Obligations have been indefeasibly satisfied and paid in full and the Bank is satisfied, in its sole discretion, that all Priority Lien Obligations have been satisfied and paid in full.
- 19. The Company will continue to conduct all banking transactions (including deposits from all sales) with the Bank until the payment of all amounts owing to the Bank (including any amounts due under this Agreement) has been made.

Term & Default

- 20. The Loan Parties agree that this Agreement will expire on the Expiry Date. The Bank shall be at liberty to terminate this Agreement at any time prior to the Expiry Date on written notice to the Loan Parties in the event of the following:
 - (a) a default or event of default shall occur under any Loan Document or any document related to or executed in connection with this Agreement or any of the Loan Documents (other than the Existing Defaults);
 - (b) any statement, certification, representation or warranty made by a Loan Party to the Bank or its advisors is false, misleading or incorrect;
 - (c) any action or proceeding is threatened or commenced which brings into issue the validity or enforceability of the Loan Documents;
 - (d) any property of the Loan Parties is taken in execution or any funds due to any party are garnished by any of their creditors, an execution, writ of seizure and sale, or

distress or any other like process becomes enforceable against a Loan Party in any jurisdiction;

- (e) any proceedings are taken for the appointment of a receiver or a trustee in bankruptcy of a Loan Party, or a Loan Party seeks relief under the *Companies' Creditors Arrangement Act* (Canada), or files a Notice of Intention to make a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada) or any other action to avail itself of any similar remedial legislation in any jurisdiction, or makes a general assignment for the benefit of its creditors;
 - (f) a Loan Party has commenced against it in a court of competent jurisdiction any case, proceeding or other action of a nature referred to in paragraph 20(e) above;
 - (g) in the opinion of the Bank, its security is endangered or the value of the assets against which it holds security is impaired, or an adverse change in the financial condition of the Loan Parties has occurred or is revealed;
 - (h) any cheques presented for payment by a Loan Party are returned by the Bank for reason of insufficient funds; or
 - (i) a Loan Party fails to comply with the terms and conditions of this Agreement.
21. In the event of expiry or early termination of this Agreement in relation to the circumstances set out in paragraph 20 above, the Bank shall be entitled to take such steps as it deems appropriate to enforce its rights, including acting under or to realize upon its Security Documents including, without limitation, including the immediate appointment of a receiver or trustee in bankruptcy. The Loan Parties hereby consent to such enforcement or appointment as the case may be.

Miscellaneous

22. The Loan Parties hereby covenant, acknowledge, and agree that the Security Documents and Guarantees comprising the Loan Documents are held by the Bank as continuing collateral security for, and shall extend to and secure and guarantee, as the case may be, the payment and performance of any and all Obligations.
23. All costs, charges and expenses to the Bank (including legal, appraisal and other professional fees and the forbearance fees) associated with this Agreement and any other matter or thing relating to the loans of the Company (including any costs, charges and expenses incurred prior to the execution of this Agreement) shall be for the account of the Loan Parties, on a joint and several basis, and secured by the Security Documents and Guarantees. The Company shall pay or reimburse the Bank for such amounts promptly at the request of the Bank from time to time.
24. Promptly upon the request of the Bank, the Loan Parties shall take any and all actions, of any kind or nature whatsoever, and execute and deliver additional documents that relate to this Agreement and the transactions contemplated herein, as may be reasonably requested by the Bank.

25. No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder or under the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Further, the Bank's acceptance of payment on account of the Obligations or other performance by the Loan Parties after the occurrence of a default or event of default hereunder shall not be construed as a waiver of such default or event of default, any other default or event of default, or any of the Bank's rights or remedies.
26. Each of the Loan Parties acknowledges and confirms that it has been provided with the opportunity to obtain legal advice prior to the execution of this Agreement.
27. Each Guarantor acknowledges the terms set out in this Agreement and confirms that such terms shall not in any way affect any Guarantor's liability pursuant to any Guarantees given to the Bank.
28. Each of the Loan Parties hereby agrees and acknowledges that, upon the execution of this Agreement, it shall absolutely and irrevocably release the Bank and its advisors and each of their respective directors, officers, employees, agents, advisors and solicitors (collectively, the "**Releasees**") of and from any and all claims which it may have in respect of the Releasees up to and including the date hereof including, without limitation, any action taken by the Bank in dealing with the Loan Parties in relation to the Loan Documents or the administration of the accounts of the Loan Parties, or otherwise, provided that such release shall not extend to any fraudulent or wilful misconduct on the part of any Releasee.
29. Each Loan Party acknowledges receipt of a copy of this Agreement and acknowledges the terms herein.

Please execute and arrange for return of a signed copy of this Agreement no later than 4:00 p.m. (Halifax time), October 31, 2025 in order to confirm your acceptance of the foregoing.

Yours truly,

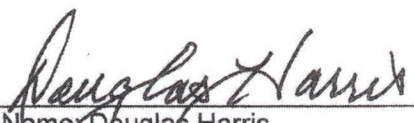
Dave Northrup

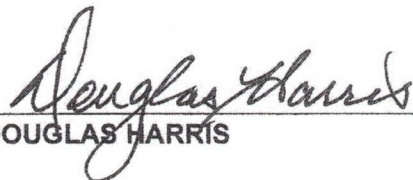
Dave Northrup
Senior Manager, Special Loans & Advisory Services

We agree to the foregoing terms and conditions.

DATED: October 31, 2025.

MARITIME TRUSS LIMITED

Per: 
Name: Douglas Harris
Title: President
I/We have the authority to bind the corporation


DOUGLAS HARRIS


GREGORY SULLIVAN


GLENDON E. MACKENZIE

This is Exhibit "17" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

File Reference: SM069259-59

Sara L. Scott
Direct Dial: 902.420.3363
sscott@stewartmckelvey.com

December 23, 2025

Via Email & Courier

Maritime Truss Limited
23 Polymer Road
Truro, NS B2N 6T8

Attention: Douglas Harris (President, Guarantor) - doug.harris@maritimetrussltd.ca
Gregory Sullivan (Guarantor) - Greg.sullivan@maritimetrussltd.ca
Glendon E. MacKenzie (Guarantor) - glen.mackenzie@maritimetrussltd.ca
Douglas Harris (Guarantor) - doug.harris@maritimetrussltd.ca

Dear Sirs:

Re: Credit facilities provided by Royal Bank of Canada (the "Bank") to Maritime Truss Limited (the "Company")

The Bank makes reference to loans and other credit facilities made available to the Company under the terms of a credit agreement dated July 17, 2023 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), as well as the demand letters dated October 23, 2025 (the "**Demand Letters**") issued to the Company, you (in your personal capacity), Gregory Sullivan and Glendon E. MacKenzie (collectively, the "**Guarantors**" and together with the Company, the "**Loan Parties**").

The Bank further refers to the forbearance agreement dated October 30, 2025 and executed by the Loan Parties on October 31, 2025 (the "**Forbearance Agreement**"), pursuant to which the Bank agreed to forego immediate enforcement of its security and guarantees provided by the Guarantors, contingent on certain conditions.

The Bank hereby provides you with notice that an Event of Default under paragraph 20 of the Forbearance Agreement has occurred (the "**Specified Event of Default**") as a result of the Company's failure to execute the [REDACTED] LOI (as defined in the Forbearance Agreement) on or before December 19, 2025.

The Bank is assessing the Specified Event of Default and circumstances in order to determine next steps. This letter confirms that the Bank has not waived the Specified Event of Default, and the Bank expressly reserves all of its rights, powers, privileges and remedies under the Credit Agreement, the Forbearance Agreement, the other loan and security documents, the applicable law or otherwise.

4163-5906-8004

Douglas Harris
December 23, 2025
Page 2

Further, the holding of any discussions between or among any or all of the Bank, the Loan Parties, and/or their representatives and advisors regarding the Forbearance Agreement shall not constitute any waiver of any present or future default or event of default (including, without limitation, the Specified Event of Default), or an agreement to forbear from the exercise of the Bank's rights and remedies. The Bank may elect to exercise any or all of its rights, at its sole option, at any time hereafter, without the necessity of any further notice, demand or other action.

Yours very truly,



for: Sara L. Scott

SLS/DW/lms

This is Exhibit "18" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

March 23, 2026

Via Electronic Mail

Maritime Truss Limited
23 Polymer Road
Truro, NS B2N 6T8

Attention: Douglas Harris, President

Dear Mr. Harris:

Re: Credit facilities provided by Royal Bank of Canada (the “Bank”) to Maritime Truss Limited (the “Company”) – First Amendment to Forbearance Agreement

The Bank makes reference to the forbearance agreement dated October 30, 2025 (the **“Forbearance Agreement”**), between the Bank, the Company, and you (in your personal capacity), Gregory Sullivan and Glendon E. MacKenzie, as Guarantors. Capitalized terms used in this amending agreement (this **“Amending Agreement”**) and not otherwise defined herein have the same meaning as ascribed to them in the Forbearance Agreement.

The Bank further refers to it's: (i) demand letters dated October 23, 2025 issued to the Company and Guarantors, and (ii) notice of default issued on December 23, 2025 in respect of the Forbearance Agreement.

The Company and Guarantors have requested that the Bank further forbear from exercising its rights and remedies arising from defaults under the Loan Documents. Notwithstanding the defaults under the Credit Agreement and other Loan Documents, the Bank is prepared to extend the Forbearance Agreement and to forego the immediate enforcement of its security and guarantees provided by the Guarantors, on the following conditions:

Amendments to the Forbearance Agreement

1. The definition of “Expiry Date” in Section 1(c) of the Forbearance Agreement is hereby amended to state:

“Expiry Date” means April 30, 2026.

2. Section 12 of the Forbearance Agreement is hereby deleted and replaced with the following:

12. The Company shall seek a sale of the business and operating assets of the Company, refinancing, or other investment(s) in order to repay its Obligations to the Bank in full on or prior to the Expiry Date. In particular:

- (a) The Company shall provide the Bank with a letter of intent for sale of the business and operating assets of the Company, refinancing, or other investment(s) (an

“**LOI**”), on or before March 31, 2026. The LOI shall be in a form and substance satisfactory to the Bank including, without limitation, the purchase price contemplated thereby; and

- (b) Legal counsel for the Company will provide substantial updates on the Company’s efforts to obtain an LOI and then to consummate the transactions contemplated thereby, to legal counsel for the Bank, on a weekly basis.

Each Loan Party acknowledges and agrees that:

- (c) For greater certainty, and without limiting the generality of the foregoing, the Bank shall have no obligation to consent to an LOI or the transactions contemplated thereby if the Bank determines, in its sole discretion, that the net proceeds of such transactions are insufficient to satisfy and payout the Obligations and Priority Lien Obligations in full.
 - (d) In the event that the Bank consents to an LOI and the transactions contemplated thereby, notwithstanding that the Bank determines, in its sole but reasonable discretion, that the net proceeds of such transactions are or may be insufficient to satisfy and payout the Obligations and Priority Lien Obligations in full (the amount of any such estimated shortfall being hereinafter referred to as the “**Shortfall Amount**”), the Guarantors shall deposit funds in an amount equal to the lesser of (i) the amount of the Shortfall Amount, and (ii) their respective limited guarantee threshold amounts arising under the Guarantees, with the Bank prior to the closing of transactions contemplated by such LOI, and each of the Loan Parties acknowledges and agrees that all Security Documents and Guarantees shall remain in full force and effect, and the Bank shall have no obligation to release any or any portion of such Security Documents, Guarantees, or any other Loan Document, until the Obligations have been indefeasibly satisfied and paid in full and the Bank is satisfied, in its sole discretion that all Priority Lien Obligations have been satisfied and paid in full. For greater certainty, to the extent that any estimated Shortfall Amount which may be deposited by the Guarantors with the Bank is not entirely utilized in retiring the Obligations and the Priority Lien Obligations, in full, then any remaining surplus of the Shortfall Amount will be returned to the Guarantors.
 - (e) Each Loan Party acknowledges that any consent from the Bank to a transaction shall not be a waiver of any rights the Bank may have under the terms of the Guarantees.
3. The Forbearance Agreement is hereby amended by inserting the following as a new section immediately following Section 16:
- 16A. The Company shall:
- (a) Make a payment to the Bank in the amount of \$100,000, to be applied by the Bank against the Obligations in the Bank’s sole discretion, on or before March 31, 2026;

- (b) Deliver to the Bank a copy of Company's externally reviewed year-end financial statements for the most recently completed fiscal year, prepared in accordance with generally accepted accounting principles, as soon as reasonably practicable and in any event no later than March 31, 2026; and
- (c) Pay an additional forbearance fee to the Bank of \$5,000, such fee to be payable no later than March 31, 2026. The Bank is authorized to debit the accounts of the Company in regards to the forbearance fee. Such forbearance fee shall be fully earned upon the signing of this Amending Agreement.

Loan Party Acknowledgements

- 4. Each of the Loan Parties hereby acknowledges and confirms that:
 - (a) the Forbearance Agreement, as amended by this Amending Amendment, remains in full force and effect and constitutes a legal, valid, and binding obligation of the Loan Parties, enforceable against each of them in accordance with its terms;
 - (b) the Existing Defaults continue to exist and nothing in this Amending Amendment shall be construed as a waiver of or consent to the Existing Defaults or any other existing or future defaults under the Loan Documents;
 - (c) the Bank has not agreed to waive any of its rights or remedies under the Forbearance Agreement, as amended, or under any Loan Document; and
 - (d) each of the Security Documents and Guarantees continues in full force and effect as continuing collateral security for the payment and performance of the Obligations.
- 5. Each of the Loan Parties acknowledges and confirms that it has been provided with the opportunity to obtain legal advice prior to the execution of this Amending Agreement.
- 6. Each Guarantor acknowledges the terms set out in this Amending Amendment and confirms that such terms shall not in any way affect or limit any Guarantor's liability pursuant to any Guarantee given to the Bank.

Miscellaneous

- 7. Except as expressly provided in this Agreement, all of the terms and provisions of the Forbearance Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the parties. This Amending Amendment shall be read together with the Forbearance Agreement and shall constitute one agreement. If there is a conflict or inconsistency between any provision of this Amending Amendment and any provision of the Forbearance Agreement, the relevant provision of this Amending Agreement shall prevail to the extent of such conflict or inconsistency.
- 8. Each of the Loan Parties hereby agrees and acknowledges that, upon the execution of this Amending Agreement, it shall absolutely and irrevocably release the Bank and its

advisors and each of their respective directors, officers, employees, agents, advisors and solicitors (collectively, the “**Releasees**”) of and from any and all claims which it may have in respect of the Releasees up to and including the date hereof including, without limitation, any action taken by the Bank in dealing with the Loan Parties in relation to the Loan Documents or the administration of the accounts of the Loan Parties, or otherwise, provided that such release shall not extend to any fraudulent or wilful misconduct on the part of any Releasee.

9. Each Loan Party acknowledges receipt of a copy of this Amending Agreement and acknowledges the terms herein.

Please execute and arrange for return of a signed copy of this Amending Agreement no later than 5:00 p.m. on March 27, 2026, to confirm your acceptance of the foregoing.

Yours truly,

Dave Northrup
Senior Manager, Special Loans & Advisory Services

We agree to the foregoing terms and conditions.

DATED: March ____, 2026

MARITIME TRUSS LIMITED

Per: _____
Name: Douglas Harris
Title: President
I/We have the authority to bind the corporation

DOUGLAS HARRIS

GREGORY SULLIVAN

GLENDON E. MACKENZIE

This is Exhibit "19" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

File Reference: SM069259-59

David Wedlake
Direct Dial: 902.444.1705
dwedlake@stewartmckelvey.com

June 29, 2026

Via Electronic Mail

Gregory Mullen
Burchell MacDougall LLP
710 Prince Street
Truro, NS B2N 5H1

Dear Greg:

Re: Credit facilities provided by Royal Bank of Canada (the "Bank") to Maritime Truss Limited ("MTL")

We are writing in connection with the ongoing discussions concerning the MTL's obligations to the Bank arising under the terms of a credit agreement dated July 17, 2023 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**").

Review of MTL Response

As you may be aware, the Bank's financial advisor, Deloitte Restructuring Inc. ("**Deloitte**"), met with the MTL's principals on June 15th to discuss the MTL's plan to address its obligations to the Bank. Following this meeting, Deloitte (via email on June 16th) outlined specific requirements on behalf of the Bank, which included the delivery of a detailed plan with associated timelines addressing the following for the Bank's consideration:

- i. discussions with [REDACTED] regarding a potential sale of the business;
- ii. discussions with a financial institution regarding refinancing; and
- iii. discussions relating to the potential sale of the real property.

MTL provided a response to this request on June 23, 2026 (the "**MTL Response**").

The Bank and its advisors have reviewed the MTL Response. While the Bank acknowledges MTL's intention to pursue multiple paths toward repayment and recognizes the efforts that MTL's principals have made in that regard, the Bank's assessment is that each of the proposed transactions remains at an early and tentative stage. To date, none of the four workstreams outlined in the MTL Response has produced a firm offer, a letter of intent, a binding term sheet, or any committed financing. As you know, prior attempts to sell MTL's business have been unsuccessful.

In the Bank's view, the MTL Response does not provide a sufficient basis upon which the Bank can justify any further delay in the enforcement of its security and the recovery of amounts owing under the Credit Agreement.

[4159-4313-2522](tel:4159-4313-2522)

Conditional Extension

Notwithstanding the foregoing, and without prejudice to its rights, the Bank is prepared to grant MTL a further, and final, extension until **3:00 p.m. on July 13, 2026**, to provide a firm commitment for a sale or refinancing of the business or the real property, in the form of a signed and binding letter of intent, commitment letter, or term sheet. The terms of any such transaction and any related letter of intent, commitment letter, or term sheet must be satisfactory to the Bank, in its sole discretion.

Enforcement

Should the Bank not receive a firm commitment satisfying the above requirements on or before July 13, 2026 at 3:00 p.m., the Bank will, without further notice, take such steps as it deems necessary and appropriate to enforce its security and recover all amounts owing under the Credit Agreement, including but not limited to the appointment of a receiver or action to enforce the guarantees provided by MTL's principals.

The Bank expects the full and prompt cooperation of MTL and its principals in connection with any such enforcement process. Failure to cooperate will be taken into account in any steps the Bank elects to take.

Reservation of Rights

Nothing contained in this letter shall be construed as a waiver, limitation, or relinquishment of any of the Bank's rights or remedies under its Credit Agreement and security documents, at law, or in equity, all of which are expressly reserved in their entirety. The Bank's agreement to the extension described herein is made without prejudice to, and shall not constitute a waiver of, any existing or future default, and the Bank expressly reserves all rights arising therefrom. No course of dealing, delay, or omission on the part of the Bank in exercising any right or remedy (including the holding of discussions between the Bank, MTL, its principals, and their respective representatives and advisors) shall operate as a waiver of or otherwise prejudice any such right or remedy.

We trust the foregoing is understood. We are available to discuss any aspect of this letter at your convenience.

Yours truly,



David Wedlake

RDW/wmi

c. Sara Scott
Client
James Foran, Deloitte Restructuring Inc.

This is Exhibit "20" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

RECEIVER: JAMES FORAN
DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITTE INC
1741 Lower Water Street, Suite 800
Halifax, NOVA SCOTIA
B3J 0J2

DATE: August 20, 2026

RE: Filing of Receivership and Reporting Duties of Receiver

ESTATE NAME: MARITIME TRUSS LIMITED

ESTATE NO: 51-126673

Dear Sir/Madam,

We write to acknowledge receipt of Form 87, Notice and Statement of the Receiver, for the above noted receivership. Please note the assigned estate number and ensure this number is on all future correspondence.

As a reminder, subsection 246(2) of the Bankruptcy and Insolvency Act (BIA) and Rule 126 of the Bankruptcy and Insolvency General Rules require the receiver to prepare interim reports relating to the receivership at least once every six months and provide copies thereof to the Superintendent, to the insolvent person or the Licensed Insolvency Trustee (in the case of a bankrupt) and to any creditor who requested a copy.

In addition, pursuant to subsection 246(3) of the BIA and Rule 127, the receiver shall, after completion of his/her duties, prepare a final report and a statement of accounts containing the prescribed information relating to the receivership and provide a copy thereof to the Superintendent, to the insolvent person or the Licensed Insolvency Trustee (in the case of a bankrupt) and to any creditor who requested a copy.

Please contact this office should you have any questions regarding any of the above.

Superintendent of Bankruptcy

Maritime Centre, 1505 Barrington Street, 16th Floor, Halifax, NOVA SCOTIA, B3J 3K5,
877/376-9902

Canada 



Deloitte Restructuring Inc.
Queen's Marque
1741 Lower Water St., Suite 800
Halifax NS B3J 0J2
Canada

Tel: +1 (902) 422-8541
Fax: +1 (902) 423-5820
www.deloitte.ca

July 23, 2026

TO THE CREDITORS OF MARITIME TRUSS LIMITED

Sir/Madam:

Subject: Maritime Truss Limited - in Receivership

On July 16, 2026, (the "**Appointment Date**") Deloitte Restructuring Inc. ("**Deloitte**") was privately appointed as the receiver and manager (the "**Receiver**") of Maritime Truss Limited ("**MTL**", the "**Debtor**", or the "**Company**"), pursuant to security held by the Royal Bank of Canada ("**RBC**").

We are enclosing a Notice and Statement of the Receiver and invite you to visit the Receiver's website at www.insolvencies.deloitte.ca/Maritime-Truss-Limited where periodic updates regarding the administration of the estate will be provided.

At this juncture, there is no requirement for any creditor to file a proof of claim with the Receiver.

We trust you find the above and enclosed to be in order. If you have any questions, please contact Liam Reid at (902) 449-8158 or via email at wireid@deloitte.ca.

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Maritime Truss Limited
and not in its personal capacity

Per:

James Foran, CPA, CA, CIRP, LIT
Senior Vice President

Enclosure

**NOTICE AND STATEMENT OF THE RECEIVER
(SUBSECTIONS 245(1) AND 246(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)**

**IN THE MATTER OF THE RECEIVERSHIP OF MARITIME TRUSS LIMITED
OF THE TOWN OF TRURO
IN THE PROVINCE OF NOVA SCOTIA**

INTRODUCTION

1. On July 16, 2026, (the "**Appointment Date**") Deloitte Restructuring Inc. ("**Deloitte**") was privately appointed as the receiver and manager (the "**Receiver**") of Maritime Truss Limited ("**MTL**", the "**Debtor**", or the "**Company**"), pursuant to security held by the Royal Bank of Canada ("**RBC**").
2. The following information relates to the receivership:

- | | |
|---|--|
| (a) Address of insolvent person: | 54 Glenwood Drive
Truro, NS B2N 6W2

23 Polymer Road
Truro, NS B2N 6T8 |
| (b) Principal line of business: | Roofing truss manufacturer |
| (c) Location of business: | 23 Polymer Road
Truro, NS B2N 6T8 |
| (d) Amount owed by the insolvent person to each creditor to which the Receiver is now aware who holds security on the property described above: | Please refer to attached Appendix A. |
| (e) The list of the Company's other creditors and amount owed to each creditor, as per the Company's books and records is set out in the attached schedule: | Please refer to attached Appendix A. |
| (f) The intended plan of action of the Receiver during the receivership is as follows: | The Receiver understands that RBC intends to seek an order of the Supreme Court of Nova Scotia in Bankruptcy and Insolvency appointing Deloitte as Court Appointed |

Receiver, following which the Receiver will realize upon the Company's assets for the benefit of creditors.

(g) Contact person for the Receiver:

Liam Reid
1741 Lower Water St., Suite 800
Halifax, NS B3J 0J2
(902) 449-8158
Email: wireid@deloitte.ca

Dated at the City of Halifax in the Province of Nova Scotia, this 23rd day of July 2026

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Maritime Truss Limited
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'J. Foran', is positioned above the printed name of James Foran.

James Foran, CPA, CA, CIRP, LIT
Senior Vice President

Enclosure

Maritime Truss Limited**Listing of Creditors****As at July 23, 2026****Prepared without audit and based on information obtained by Deloitte****(\$CAD)****Amount (\$)****Secured Creditors**

Royal Bank of Canada	3,835,000.00
Canada Revenue Agency	38,877.22
Town of Truro	14,352.98
Total secured creditors	3,888,230.20

Unsecured Creditors

Doug Harris	757,215.84
Atlantic Canada Opportunities Agency	430,011.55
Atlas Structural Systems	365,905.81
Mitek Canada, Inc.	109,046.01
AEL Millwright Services	103,054.94
Glen MacKenzie	42,990.00
4567143 Nova Scotia Limited	17,907.80
Ultramar	14,588.69
Charlie Smith	12,000.00
Portucana Construction Services	10,860.22
Rozaty Farms	6,781.59
NS Power Inc.	3,947.30
Trevor Locke	3,084.00
Acumatica Inc.	2,775.30
Cabot Shipping Supplies	2,619.04
Castle Building Centres Group Ltd	2,503.88
MNP LLP	2,410.00
Acera Insurance	2,266.33
4562240 NS Limited	2,040.00
Matthews Marking Systems	1,319.66
Linda and Alan Archibald	1,000.00
Denis Office Supplies	444.74
Commport Communications International Inc.	243.51
Truro Water Utility	149.86
Total unsecured creditors	1,895,166.07

Total	5,783,396.27
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This is Exhibit "21" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor



August 18, 2026

ROYAL BANK OF CANADA
Special Loans & Advisory Services
1 Place Ville-Marie
9th Floor, West Wing
Montreal, Quebec H3C 3A9

ACCOUNT STATEMENT

MARITIME TRUSS LIMITED – balances owing as at August 18, 2026

Royal Credit Line Loan # 50875823 - 003

• Principal	\$1,487,500.00
Accrued interest	\$4,438.05
Balance due	\$1,491,938.05
Daily interest	\$201.73

Term Loan # 50875823 - 004

• Capital	\$113,225.93
Accrued interest	\$835.33
Balance due	\$114,061.26
Daily interest	\$17.40

Term Loan # 50875823 - 009

• Capital	\$769,053.27
Accrued interest	\$8,724.01
Balance due	\$777,777.28
Daily interest	\$178.04

Term Loan # 65174691 - 013

• Capital	\$172,739.24
Accrued interest	\$1,959.53
Balance due	\$174,698.77
Daily interest	\$39.99

Term Loan # 65174691 - 014

• Capital	\$570,129.42
Accrued interest	\$6,467.46
Balance due	\$576,596.88
Daily interest	\$131.99

Term Loan # 67231614 - 002

• Capital	\$606,926.48
Accrued interest	\$58,939.38
Balance due	\$665,865.86
Daily interest	\$107.75

Term Loan # 67528647 - 001

• Capital	\$26,931.77
Accrued interest	\$21.18
Balance due	\$26,952.95
Daily interest	\$0.73

Visa Loan # 65174691 - 016

• Capital	\$22,128.14
Accrued interest	\$351.45
Balance due	\$22,479.59
Daily interest	\$12.12

Professional fees

• Balance due	\$36,048.66
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Total..... \$3,886,419.30

Michelle Jones
Michelle Jones
Commercial Banking Advisor

This is Exhibit "22" to the affidavit of David
(Dave) Northrup sworn to before me at
Moncton, New Brunswick on August 27,
2026



Daniel Campbell
Commissioner of Oaths
Being a Solicitor

2026

Hfx No.

**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

Between:

Royal Bank of Canada

Plaintiff

- and -

**Maritime Truss Limited, Douglas Harris, Gregory Sullivan and
Glendon E. MacKenzie**

Defendants

CONSENT TO ACT

Deloitte Restructuring Inc. hereby consents to act as a receiver and manager over all of the assets, undertakings, and properties of Maritime Truss Limited (the “**Company**”) acquired for, or used in relation to the business carried on by the Company, including all proceeds thereof, if so appointed by the Supreme Court of Nova Scotia, pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended, and s. 43(9) of the *Judicature Act*, R.S.N.S. 1989, c. 240.

The undersigned, Deloitte Restructuring Inc., hereby confirms, in compliance with Civil Procedure Rule 73.07, that it is a member of the Canadian Association of Insolvency and Restructuring Professionals and carries professional liability insurance.

Dated at Halifax, Nova Scotia, this 25th day of August, 2026.

DELOITTE RESTRUCTURING INC.



Per: _____

Name: James Foran, CPA, CA, CIRP, LIT

Title: Senior Vice President